

PROPERTY OVERVIEW

- An architectural marvel constructed in 1895 with a mix of classical and medieval details and the beneficiary of two historic rehabilitations.
- Comprised of 23,550sf on 5 ½ floors with a combination of retail, office, and residential currently in place.
- Current tenant roster produces \$103,000 with the potential for an additional 12 apartments to be constructed in the existing vacancy.
- In the Beverley Historic District and listed as a contributing structure. Eligible for 45% state and federal tax credits.
- The property has been preserved while mounting a sprinkler system, upgrading HVAC, and installing an 5 stop elevator.

COTTONWOOD
COMMERCIAL
A COMMERCIAL REAL ESTATE BROKERAGE

Tim Reamer

540.271.7525

tim.reamer@cottonwood.com

david.denman@cottonwood.com

David Denman

540.810.3000

THE MASONIC BUILDING

13 West Beverley Street | Staunton, Virginia 24401

PRICED AT \$989,000 | \$42/SF



ELIGIBLE FOR HISTORIC TAX CREDITS

The Masonic Building is a contributing structure within the Beverley Historic District and Staunton Enterprise Zone making it eligible for tax credits for qualified rehabilitations and job creation. In addition, the City of Staunton maintains several programs for historic preservation including property tax exemptions and real property investment grants.

ROOM FOR ADDITIONAL UNITS

Two new apartment units were recently completed on the third floor of the structure and room for up to 12 additional units exist on the second and fourth floors. With over 12,000 renters in the Staunton market area and one bedroom rents averaging \$525-\$550, these floors represent an opportunity to substantially increase the gross income and investment value.

POPULAR RETAIL/RESTAURANT TENANTS

Ground floor tenants include some of the most popular destinations in Staunton like the Baja Bean Company, Split Banana, and Lang Jewelers, which has been a tenant for over 100 years. A beautiful entrance lobby welcomes users and visitors of the upper floors with ornate trim, rich wood, and marble accents. A five-stop elevator located in the lobby area also aids the historic structure with ADA compliance standards.



CONTRIBUTING
STRUCTURE

9 7-13 West (Masonic Temple Building): yellow brick, 5½ stories with roof belvedere, complex gable roof, 7 bays. Eclectic mixture of classical and medieval details. 1895. Central gable with Palladian window and terra-cotta emblem of Masonic order. Elliptical arches in storefront openings (3 bays), fenestration is varied. Third floor originally housed the Virginia Supreme Court of Appeals. I.E.A. Rose, supervising architect.²

PROPERTY SPECIFICATIONS

Year of Construction 1895
Construction Type Yellow brick
Roof Rubber Membrane/Slate
Total SF 23,450
+ Basement 720sf (excluded in total)

Electric 200AMP Panel
+ By Floor Separate Panel for Each Floor, Elevator.

Heating Gas Boiler (2004)
Split System

Water/Wastewater City (lines to each unit)

Ceiling Heights 10'-14'

Acreage 5,688sf (.130 acres)

Lot Dimensions 79x72

Gross Income \$103,000

2012 Taxes \$5,588

COTTONWOOD
COMMERCIAL
A COMMERCIAL REAL ESTATE BROKERAGE

Tim Reamer David Denman
540.271.7525 540.810.3000

tim.reamer@cottonwood.com
david.denman@cottonwood.com



While every effort was made to confirm the information contained herein, Broker and Ownership make no representations or warranties as to the accuracy or validity of the information provided. All prospects must conduct their own due diligence to ensure the property is suitable for their use.

LOCATION OVERVIEW

- One of the most prominent locations in downtown Staunton.
- Within one block of four parking decks consisting several hundred stalls.
- Within the Beverley Historic District and Enterprise Zone (qualifies for tax credits and property tax exemptions)

Population

+micropolitan	116,000
+city of Staunton	23,000
+10 mile radius	89,478
# of renters	12,000

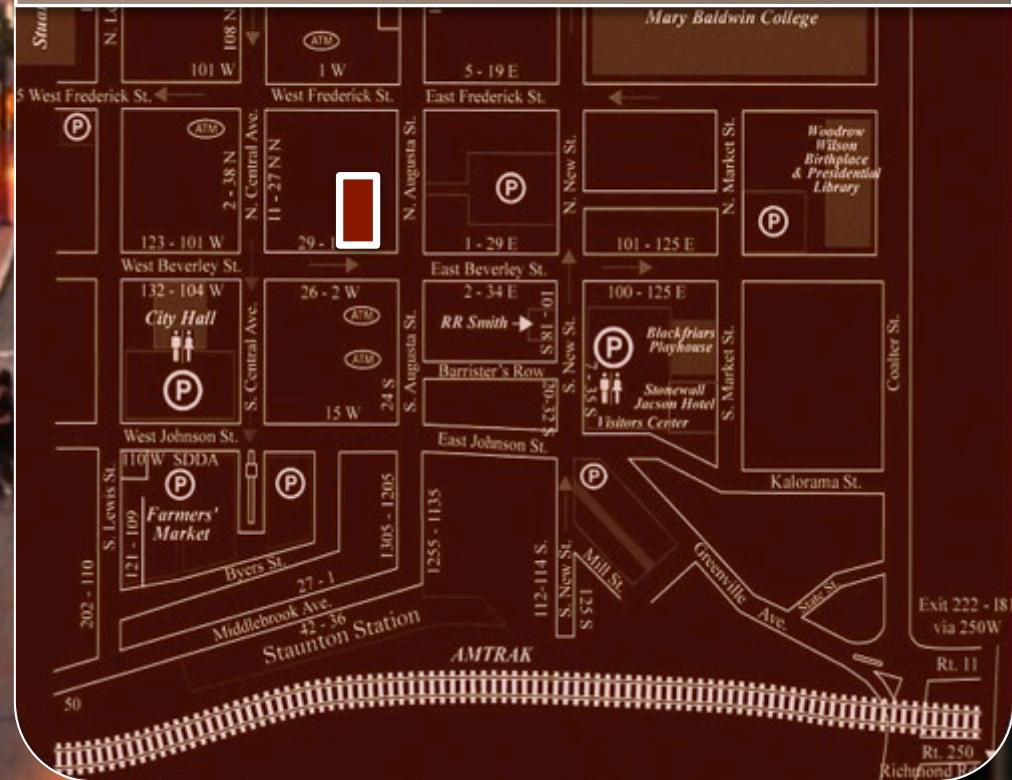
Traffic Count 4,200 (Beverley)

COTTONWOOD COMMERCIAL

A COMMERCIAL REAL ESTATE BROKERAGE

Tim Reamer David Denman
540.271.7525 540.810.3000
tim.reamer@cottonwood.com
david.denman@cottonwood.com

LOCATION MAP



INCENTIVES

Enterprise Zone—Eligible for property tax exemptions and job creation credits.
 Beverley Historic District—Up to 45% state & federal tax credit for qualified rehabilitation.
 Local Economic Development—Special tax breaks and financing programs
 Staunton Creative Community Fund—Access to financing and grant programs.
See additional incentives in the addendum to this document.

THE OPPORTUNITY

The Masonic Building is the architectural gem in a City known for its historic structures. The property has been carefully preserved while receiving several upgrades (HVAC, elevator, sprinkler system) that serve to reduce the cost of converting the upper floors to higher revenue uses.

This prominent building, in a prominent location, is surrounded by historic landmarks and popular tourist destinations in the heart of Staunton's primary retail and office district.

Two new luxury apartments were recently constructed on the third floor and the second and fourth remain open for up to twelve additional apartments or a corporate office center. Combined with a tenant roster comprised of popular retail/restaurant tenants, 1-2 bedroom apartments, and Mary Baldwin College the property has excellent upside potential.

COTTONWOOD
COMMERCIAL
A COMMERCIAL REAL ESTATE BROKERAGE

Tim Reamer
540.271.7525

David Denman
540.810.3000

tim.reamer@cottonwood.com
david.denman@cottonwood.com



SUBJECT PROPERTY

STAUNTON ACCOLADES

One of the 20 best small towns in America—*Smithsonian Magazine*

Top micropolitans area in the Commonwealth of Virginia—*Site Selection Magazine*

One of America's greatest main streets—*travel + leisure magazine*

One of the 20 strongest performing micropolitans in America—*Site Selection Magazine*