

PROPERTY OVERVIEW

- 26,000sf structure with three ground floor retail units—(2) 4000sf units (1) 2000sf unit and 16000sf divided among 16+ office units on the 2nd and 3rd floor.
- In the Beverley Historic District and listed as a contributing structure. Eligible for 45% state and federal tax credits.
- At a prime corner and within one block of 5 public parking decks. 1st floor has restaurant potential.
- Current tenant roster produces \$64,000 income per year at below market rates (\$3/sf 1st Floor)
- Potential conversion to apartments on upper floors.
- Several recent upgrades including rubber membrane roof and gas boiler.

COTTONWOOD COMMERCIAL

A COMMERCIAL REAL ESTATE BROKERAGE

Tim Reamer

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THE WORTHINGTON HARDWARE BUILDING

20-26 West Beverley Street | Staunton, Virginia 24401

PRICED AT \$889,000 | \$34/SF | 7.5% CAP*



PROPERTY SPECIFICATIONS

Year of Construction	1890
Construction Type	Brick/Cut Stone
Total SF	26,024
+ Basement	8,008 (excluded in total)
+ Building 2	2,000
Electric	200AMP (sep. metered)
+Office Meters	50-90AMP per unit
Heating	Gas Boiler (2011)
Water/Wastewater	City (lines to each unit)
Ceiling Heights	1 st 12', 2 nd 12', 3 rd 20'
Acreage	11,125sf (.260 acres)
Lot Dimensions	89x125
Gross Income	\$64,949
2012 Taxes	\$2,403

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EXISTING OFFICE SPACE

2nd & 3rd floor currently utilized as office spaces generating \$40,000 annually with potential to convert to an estimated 14-16 one or two bedroom apartments. Average 1BR rents are \$500 and 2BR rates are \$625/month increasing the GPI to \$100,000+ annually.

PRIME RESTAURANT SPACE

8000sf of ground floor divided equally between two tenants with the potential to create great atmosphere for a restaurant in the hardware portion. Currently on the rent roll at less than \$3/sf (owner occupied) with market rates at or above \$9/sf.

HISTORIC DISTRICT

The property is within the Beverley Historic District and listed as a contributing structure making it eligible for 45% state and federal historic tax credits.



LOCATION OVERVIEW

- One of the most prominent locations in downtown Staunton.
- Within one block of five 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

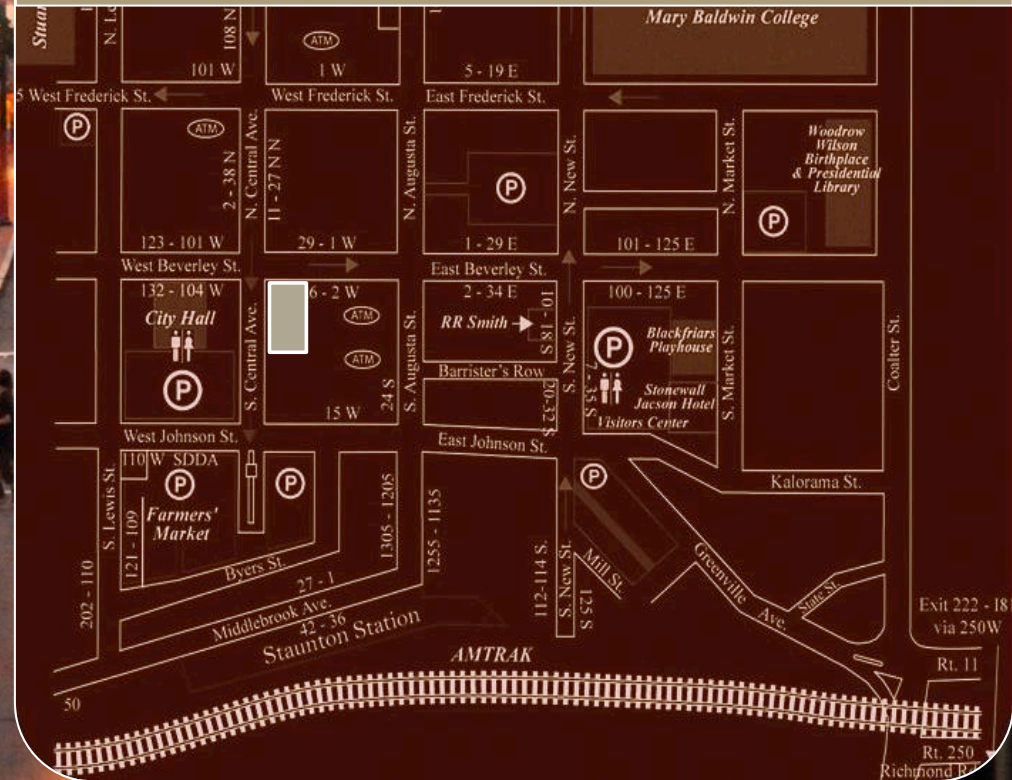
Traffic Count 4,200 (Beverley)

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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 Worthington Hardware Building (1890) is a 26,024sf historic retail and office structure located in the heart of downtown Staunton and is a **perfect candidate for historic rehabilitation**.

The combination of lease rates well below market on the first floor, potential for upper story apartments with appreciating downtown rates, and the **availability of historic tax credits** support the project concept.

The property has been the recipient of several upgrades in recent years including a **rubber membrane roof and boiler system** installed in 2011.

With the current tenant roster, the property produces \$64,000 gross income, which would cover new debt at the asking price.

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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*