Investment Opportunities in Buena Vista, Virginia

- A bright future in a spectacular location.
Downtown Block

2047, 2043, 2037 & 2076 Magnolia Ave.
Investment Opportunity

Downtown Block
2047, 2043, 2037 & 2076 Magnolia Ave.

The Opportunity
Positive social impact plus investment returns for participating in revitalizing a walkable downtown. Nearby restaurants, financial and personal services, retail.

Property Information
Zoned for mixed use, total 31,100 SF.

Infrastructure
Broadband, water, sewer, natural gas. Existing hookups vary slightly by building but all services readily available.

Reuse Potential
Apartments, dining, retail and service, recreation, office, hospitality.

If interested in discussing this exciting opportunity, contact:
Tom Roberts, Director of Community & Economic Development, City of Buena Vista, Virginia
troberts@bvcity.org | (540) 261-8607 (office) | (540) 319-8004 (cell)
Supporting Information

**2047 Magnolia**
- 2-Story commercial/residential
- 1st floor is a 3,600 SF commercial space with a rear terrace/parking
- 2nd floor is a 1,620 SF 4-bedroom apartment.
- Was built in 1930. In recent years, it has housed and ice cream parlor and a theater/performing arts space.
- Contributing building to historic district

Gross building square footage: 5,220
Estimated vacant land square footage: 1,087

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**2043 Magnolia**
- 625 SF building located next door to 2047 Magnolia.
- Large 2,500 SF open area behind the building.
- Originally built in 1930. It has housed a barber shop and an insurance office.
- Potential uses may include a cafe, wine & cheese shop & beyond.
- Non-contributing building to historic district

Gross building square footage: 625 SF
Estimated vacant land square footage: 2,500 w/ possible easement to 2037 Magnolia

Owned by developer Ed Walker. More property information can be found at [https://www.gotobv.com/real-estate-portfolio](https://www.gotobv.com/real-estate-portfolio)

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Supporting Information

**Downtown Block**
2047, 2043, 2037 & 2076 Magnolia Ave.

**2037 Magnolia**
- 2-story, 10,250 SF building
- Second floor unfinished
- Built in 1890 to house a “fancy grocery store” called Chamberlin and Company. Has since housed a furniture store, a stove store, a hay and feed store, a moving pictures theatre and a dollar general store.
- Contributing building to historic district

Gross building square footage: 10,250 SF
Estimated vacant land square footage: 1,125 SF

**2076 Magnolia**
- 1-story, 6,750 SF building
- Located near the corner of 21st St. and U.S. Business Route 501.
- Built in 1959 and has housed the W.W. Mac Company variety store and a Family Dollar Store.
- Contributing building to historic district

Gross building square footage: 6,750 SF

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Owned by developer Ed Walker. More property information can be found at [https://www.gotobv.com/real-estate-portfolio](https://www.gotobv.com/real-estate-portfolio)

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Available Incentives

Tourism Zones
• Must invest $500k for new business/$250k existing
• Must be Lodging, Restaurant, Retail, or other tourism business as designated in Tourism Zone Ordinance
• Offers 50% Business License Tax rebate
• Offers 50% real estate tax rebate on new construction

Technology Zone
• Must create minimum of 3 FT employees
• Must make minimum capital investment of $20,000
• Rebated water & sewer connection and utility tax
• Rebated fees for development plan approval (site plan, zoning, building permits, etc.)
• Percentage of business, machinery & tools, professional and other occupational license taxes and fees exempt.

State/Federal Incentives:
• Historic Preservation Tax Credits
• New Market Tax Credits
• Opportunity Zone
• Hub Zone
• Virginia Tourism Development Financing Program

Other Local Incentives
• City Revolving Loan Fund
  • Up to $15,000 at 3% interest
• City Façade Improvement Grant
  • 50% reimbursement up to $7,500
• Discretionary rebates of real estate, M&T, and business license taxes based on job creation and capital investment

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Loughhead Property

1913 Magnolia Ave.

UNDER CONTRACT
Investment Opportunity

Loughead Property
1913 Magnolia Ave.

The Opportunity
Positive social impact plus investment returns for participating in revitalizing a walkable downtown. One of the largest downtown parcels with building, courtyard, and parking.

Property Information
0.9-acre site, 9,000 SF in two buildings. Zoned mixed use.

Infrastructure
Broadband, water, sewer, natural gas at site.

Reuse Potential
Apartments, dining, retail and service, office, hospitality, recreation.

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Supporting Information

Loughead Property
1913 Magnolia Ave.

- Two 1-story buildings
- Contributing building to historic district
- Built in 1930 to house a building supply store.

Gross building square footage: 9,000 SF
Available Incentives

Loughead Property
1913 Magnolia Ave.

Tourism Zones
- Must invest $500k for new busines/$250k existing
- Must be Lodging, Restaurant, Retail, or other tourism business as designated in Tourism Zone Ordinance
- Offers 50% Business License Tax rebate
- Offers 50% real estate tax rebate on new construction

Technology Zone
- Must create minimum of 3 FT employees
- Must make minimum capital investment of $20,000
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- Rebated fees for development plan approval (site plan, zoning, building permits, etc.)
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State/Federal Incentives:
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Sayre Property

2522 Beech Avenue
Investment Opportunity

Sayre Property
2522 Beech Ave.

The Opportunity
At major entrance corridor and intersection to downtown. Highly visible location walking distance to downtown and Southern Virginia University.

Property Information
Zoned mixed-use, on 0.8-acre site, 5,070 SF in main building with additional storage/garage space and parking lot

Infrastructure
Broadband, water, sewer, natural gas at site.

Reuse Potential
Dining, retail and service, office, and hospitality

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Supporting Information

Sayre Property
2522 Beech Ave.

• 2-story commercial/residential with additional garage/storage buildings
• 1st floor is a 2,535 SF commercial space 2nd floor is a 2,535 SF 5-bedroom apartment.
• Built in 1891 as a General Store Building. Building has original features, such as hardwood floors, stairs and banisters, shelving, stained glass, and ornamental exterior
• Contributing building to historic district

Gross building square footage: 6,070 SF
Available Incentives

Sayre Property
2522 Beech Ave.

Tourism Zones
- Must invest $500k for new business/$250k existing
- Must be Lodging, Restaurant, Retail, or other tourism business as designated in Tourism Zone Ordinance
- Offers 50% Business License Tax rebate
- Offers 50% real estate tax rebate on new construction

Technology Zone
- Must create minimum of 3 FT employees
- Must make minimum capital investment of $20,000
- Rebated water & sewer connection and utility tax
- Rebated fees for development plan approval (site plan, zoning, building permits, etc.)
- Percentage of business, machinery & tools, professional and other occupational license taxes and fees exempt.

State/Federal Incentives:
- Historic Preservation Tax Credits
- New Market Tax Credits
- Opportunity Zone
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- Virginia Tourism Development Financing Program

Other Local Incentives
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Rt. 60 Property

524 W. 29th Street (Route 60)
Investment Opportunity

524 & 562 W 29th St. (Route 60)

The Opportunity
Entrance corridor to downtown. On a major corridor with a high traffic count. Highly visible location on the Maury River above the flood plain.

Property Information
2 properties totaling 1-acre. Includes vacant land and 2,600 SF building with parking lot. Nearby Budget In, Burger King/gas station, Hardees, other retail.

Infrastructure
Broadband, water, sewer, natural gas available at or near the property line.

Development Potential
Prime visible location at gateway to downtown; retail, restaurant, medical office, services.

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Supporting Information

524 & 562 W 29th St. (Route 60)

- Former gas station & convenience store, demolished in late 2000’s
  - Underground storage tanks (USTs) removed & EPA certified
- Existing building 2,600 SF, formerly a car dealership with service station.
  - 2 service bays with 10x10 doors
  - 2 service bays with 10x14 doors
- Strip of City-owned right-of-way between site and railroad could be transferred to developer
- Frontage on two public streets, Route 60 (29th Street) and 28th Street

Estimated vacant land square footage: 45,000 SF
Gross building square footage: 2,600 SF

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Available Incentives

524 & 562 W 29th St. (Route 60)

Tourism Zones
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• Must be Lodging, Restaurant, Retail, or other tourism business as designated in Tourism Zone Ordinance
• Offers 50% Business License Tax rebate
• Offers 50% real estate tax rebate on new construction

Technology Zone
• Must create minimum of 3 FT employees
• Must make minimum capital investment of $20,000
• Rebated water & sewer connection and utility tax
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State/Federal Incentives:
• New Market Tax Credits
• Opportunity Zone
• Hub Zone
• Virginia Tourism Development Financing Program

Other Local Incentives
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Investment Opportunity

Ramsey Properties
2535 Beech Avenue & Adjacent Vacant Lot

The Opportunity
Corner properties at major entrance corridor and intersection to downtown. Highly visible location walking distance to downtown and Southern Virginia University.

Property Information
Zoned mixed-use, 5,604 SF building on 0.25 acres, adjacent 0.16-acre vacant lot also for sale

Infrastructure
Broadband, water, sewer, natural gas at site.

Reuse Potential
Commercial, dining, retail and service, office, and hospitality with 2nd story housing

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Supporting Information

Ramsey Properties
2535 Beech Avenue & Adjacent Vacant Lot

- 3,600 first floor commercial space
- 2,004 SF second floor
- Total of 0.41 acres, properties listed separately
- Building constructed in 1890 housing a variety of mercantile businesses
- Historic Tax Credit Eligible

Gross building square footage: 5,604 SF

http://www.ramseyrealestateservices.com/properties.php
Available Incentives

**Ramsey Properties**
2535 Beech Avenue & Adjacent Vacant Lot

**Tourism Zones**
- Must invest $500k for new business/$250k existing
- Must be Lodging, Restaurant, Retail, or other tourism business as designated in Tourism Zone Ordinance
- Offers 50% Business License Tax rebate
- Offers 50% real estate tax rebate on new construction

**Technology Zone**
- Must create minimum of 3 FT employees
- Must make minimum capital investment of $20,000
- Rebated water & sewer connection and utility tax
- Rebated fees for development plan approval (site plan, zoning, building permits, etc.)
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**State/Federal Incentives:**
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- New Market Tax Credits
- Opportunity Zone
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Brandt Technologies Property

347 W. 10th Street
Investment Opportunity

Brandt Technologies Property
347 W. 10th Street

The Opportunity
At a major corridor next to railroad and short distance from I-81 and I-64. Perfect for alternative uses, in a highly visible tourist location

Property Information
Zoned General Manufacturing, 3,144 SF in main building with 14.8-foot ceilings and multiple 10x14 garage doors. Large paved parking area.

Infrastructure
Broadband, water, sewer, natural gas at site.

Reuse Potential
General manufacturing, warehouse, brewery, fitness facility

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Supporting Information

Brandt Technologies Property

347 W. 10th Street

• Two Buildings for operations and manufacturing
• Operations building is 1,290 SF, with garage entrance, restrooms, offices and conference space. Covered access to rear building
• Manufacturing building is 1,854 SF with two 10x14 garage doors and 14.8-foot ceilings
• Former uses include welding and machine shop, fabrication and manufacturing, cheerleading/gymnastics training gym

Gross building square footage: 3,144 SF
https://www.seepropertyhere.com/347-west-10th-street
Available Incentives

Sayre Property
2522 Beech Ave.

Technology Zone
- Must create minimum of 3 FT employees
- Must make minimum capital investment of $20,000
- Rebated water & sewer connection and utility tax
- Rebated fees for development plan approval (site plan, zoning, building permits, etc.)
- Percentage of business, machinery & tools, professional and other occupational license taxes and fees exempt.

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Investment Opportunity

Magnolia Property
1804 Magnolia Avenue

The Opportunity
Unique residential opportunity a short distance from walkable downtown. Significant reuse potential with positive social impact

Property Information
Zoned mixed-use, 12,500 SF parcel (0.3 acres), 756 SF Single family home on site in need of renovation

Infrastructure
Broadband, water, sewer, natural gas at site.

Reuse Potential
Single family and multifamily housing, office/professional services, retail

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Supporting Information

Magnolia Property
1804 Magnolia Avenue

- Existing single family residential, with detached garage
- 12,500 SF parcel (0.3 acres)
- House is 756 SF in need of renovation
- Uniquely zoned mixed use, just a short distance from downtown.
- Ideal reuse for retail or professional services

Gross building square footage: 756 SF
Available Incentives

Magnolia Property
1804 Magnolia Avenue.

Tourism Zones
- Must invest $500k for new business/$250k existing
- Must be Lodging, Restaurant, Retail, or other tourism business as designated in Tourism Zone Ordinance
- Offers 50% Business License Tax rebate
- Offers 50% real estate tax rebate on new construction

Technology Zone
- Must create minimum of 3 FT employees
- Must make minimum capital investment of $20,000
- Rebated water & sewer connection and utility tax
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Mountain View Property

CJ Morrison Drive/Route 60
Investment Opportunity

Mountain View Property
CJ Morrison Drive/Route 60

The Opportunity
Vacant land adjacent to Vista Links Golf Course with easy access to I-81, 10-15 minutes. Outstanding views across golf course.

Property Information
6 acres in 2 parcels, zoned mixed use/commercial. Food Lion and CVS adjacent.

Infrastructure
Broadband, water, sewer, natural gas available at or near the property line.

Development Potential
Lodging, retail, office, restaurant, multifamily housing. Mix of uses welcome.

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Available Incentives

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• Offers 50% real estate tax rebate on new construction

Other Local Incentives
• City Revolving Loan Fund
  • Up to $15,000 at 3% interest
• Discretionary rebates of real estate, M&T, and business license taxes based on job creation and capital investment

State/Federal Incentives:
• New Market Tax Credits
• Opportunity Zone
• Hub Zone
• Virginia Tourism Development Financing Program

Mountain View Property
CJ Morrison Drive/Route 60

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Investment Opportunity

Beech Avenue Property
2300 Block of Beech Avenue

The Opportunity
Vacant land on primary entrance corridor to the City and Downtown. Walking distance to Southern Virginia University and Downtown

Property Information
4,400 SF property, zoned mixed use/commercial.

Infrastructure
Broadband, water, sewer, natural gas available at or near the property line.

Development Potential
Retail, office, multifamily housing/apartments, restaurant. Mix of uses welcome.

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Supporting Information

Beech Avenue Property
2300 Block of Beech Avenue
Available Incentives

Tourism Zones
- Must invest $500k for new business/$250k existing
- Must be Lodging, Restaurant, Retail, or other tourism business as designated in Tourism Zone Ordinance
- Offers 50% Business License Tax rebate
- Offers 50% real estate tax rebate on new construction

Technology Zone
- Must create minimum of 3 FT employees
- Must make minimum capital investment of $20,000
- Rebated water & sewer connection and utility tax
- Rebated fees for development plan approval (site plan, zoning, building permits, etc.)
- Percentage of business, machinery & tools, professional and other occupational license taxes and fees exempt.

State/Federal Incentives:
- Historic Preservation Tax Credits
- New Market Tax Credits
- Opportunity Zone
- Hub Zone
- Virginia Tourism Development Financing Program

Other Local Incentives
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Savernake Tract

200 S. Magnolia Ave. (Route 501)
Investment Opportunity

Savernake Tract
200 South Magnolia Ave.

The Opportunity
Vacant land adjacent to City owned Industrial Park. On a major corridor with easy access to I-81, 10-15 minutes.

Property Information
200+ developable acres, zoned mixed-use and residential. Could be rezoned.

Infrastructure
Broadband, water, sewer, natural gas available at or near the property line.

Development Potential
Multifamily housing, retail, institutional, office, industrial. Mix of uses welcome.

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Small lot parcel boundaries were created by 2005 residential subdivision.

Large tract boundaries are **proposed** and not legally recorded.

**Purple** shading is Mixed Use Corridor zone.

**Yellow** shading is R2 Residential zoning.
Available Incentives

Tourism Zones
- Must invest $500k for new business/$250k existing
- Must be Lodging, Restaurant, Retail, or other tourism business as designated in Tourism Zone Ordinance
- Offers 50% Business License Tax rebate
- Offers 50% real estate tax rebate on new construction

Technology Zone
- Must create minimum of 25 FT employees
- Must make minimum capital investment of $150,000
- Rebated water & sewer connection and utility tax
- Rebated fees for development plan approval (site plan, zoning, building permits, etc.)
- Percentage of business, machinery & tools, professional and other occupational license taxes and fees exempt.

State/Federal Incentives:
- New Market Tax Credits
- Opportunity Zone
- Hub Zone
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Other Local Incentives
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Industrial Park

Blue Bird Lane & South Magnolia Ave (Rt 501)
Investment Opportunity

Buena Vista Industrial Park
Blue Bird Ln at S. Magnolia Ave (Rt 501)

The Opportunity
Vacant land in City owned Industrial Park. On a major corridor with easy access to I-81, 10-15 minutes.

Property Information
Approximately 20 acres available. Other tenants are Munters and Columbia Gas.

Infrastructure
Broadband, water, sewer, and natural gas available within park. Norfolk Southern main line rail adjacent to park.

Development Potential
Industrial, warehousing.

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Supporting Information

Buena Vista Industrial Park
Dickenson and South Magnolia Ave.

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Available Incentives

Buena Vista Industrial Park
Dickenson and South Magnolia Ave.

Technology Zone
• Must create minimum of 25 FT employees
• Must make minimum capital investment of $150,000
• Rebated water & sewer connection and utility tax
• Rebated fees for development plan approval (site plan, zoning, building permits, etc.)
• Percentage of business, machinery & tools, professional and other occupational license taxes and fees exempt.

State/Federal Incentives:
• New Market Tax Credits
• Opportunity Zone
• Hub Zone
• Virginia Jobs Investment Program
• Virginia Tourism Development Financing Program

Other Local Incentives
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Catalpa Property

3100 Catalpa Avenue
Investment Opportunity

Catalpa Property
3100 Catalpa Ave.

The Opportunity
Wooded site zoned for multifamily use close to 29th Street corridor and walking distance from Southern Virginia University (SVU).

Property Information
Total of 4 acres zoned R4 Medium Density Residential. 5 blocks from SVU.

Infrastructure
Broadband, natural gas, water, and sewer at site.

Development Potential
Apartments, townhomes, single-family up to 15 units/acre.

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Available Incentives

Catalpa Property
3100 Catalpa Ave.

Other Local Incentives
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DSLCC Property

Magnolia Avenue at 6th Street
Investment Opportunity

DSLCC Property
Magnolia Avenue at 6th Street

The Opportunity
Park-like vacant land for residential development.

Property Information
Approximately 1 acre on Magnolia Ave (Route 501) between commercial corridor and residential area.

Infrastructure
Broadband, natural gas, water, and sewer at site.

Development Potential
Multifamily or single family residential.

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Available Incentives

DSLCC Property
Magnolia Avenue at 6th Street

Local Incentives
• City Revolving Loan Fund
  • Up to $15,000 at 3% interest
• Discretionary rebates of real estate, M&T, and business license taxes based on job creation and capital investment

State/Federal Incentives:
• New Market Tax Credits
• Opportunity Zone
• Hub Zone

If interested in discussing this exciting opportunity, contact:
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