

Executive Summary

Historic
Commercial/Retail & Residential
Building

Fort Valley Downtown and Railroad Historic District

116 & 118 Church Street
Fort Valley, Georgia



For Sale By Owner:

Wilton & Ann Walton

(478) 951-8962

ann@peachlandjournal.com

Table of Contents

Contents

Table of Contents	1
Investment Opportunity	2
Property Description	3
Exterior Images	7
Maps & Aerials	8
Potential Funding Source	11
Potential Tax Benefits	12
Potential Upstairs Floorplan Configurations	13
Example Retail / Loft Conversion in Georgia	14
Disclaimer	15
Contact Information	16

Investment Opportunity

Purchase Price: \$134,900

Opportunity: Redevelopment opportunity with one-of-a-kind property with beautiful bones and rich history. Federal and state tax credits and property tax benefits may off-set a significant portion of redevelopment funding.

Potential Uses: There is a wide range of possibilities with this property. On one end of the spectrum, an owner may chose to operate their business on the street level and personally reside on the second floor. On the other end of the spectrum, an owner may chose to lease 100% of the property to third-parties.

Street Level

- Retail
- Office

2nd Story

- Loft Apartments
- Owner-occupant residence
- Storage

Property Description

Property Address: 116 & 118 Church Street
Fort Valley, Georgia 31030

Neighborhood: The property is located on the northeast corner of Church Street and Anderson Avenue, just west of the intersection with Camellia Boulevard. It is located in the Central Business District of Fort Valley.

Uses in the immediate area consists of retail stores, office buildings, restaurants, and government buildings.

National Register: The Fort Valley Downtown and Railroad Historic District was listed in the National Register of Historic Places on August 21, 2010. The National Register listing encourages preservation of historic properties through public awareness, federal and state tax incentives, and grants. This is considered advantageous to the subject property.

Building History: The building was built in 1875 to serve as the headquarters of Georgia Agricultural Works that was a manufacturer of the Georgia Centennial Cotton Gin feeder and condenser. The building has also housed dealerships and retailers that sold steam engines, furniture, coffins, hardware, buggies, harnesses, and agricultural implements.



Property Description



First Peach Festival

Site Dimensions: Structure area footprint 4,934.25 SF (64.5' x 76.5')
Land area 0.14 acres

Zoning: C-3 Central Business District.

Flood Designation: Zone X. Not in a designated flood plain.

Year Constructed: 1875

Zoning: C-3 Central Business District.

Parking: Adequate street parking and alley parking in rear.

Tax Valuation: \$102,900

2016 Taxes:	County	\$ 599.08
	School	\$ 699.72
	City	\$ 0.00
	Total	\$1,298.80

Property Description

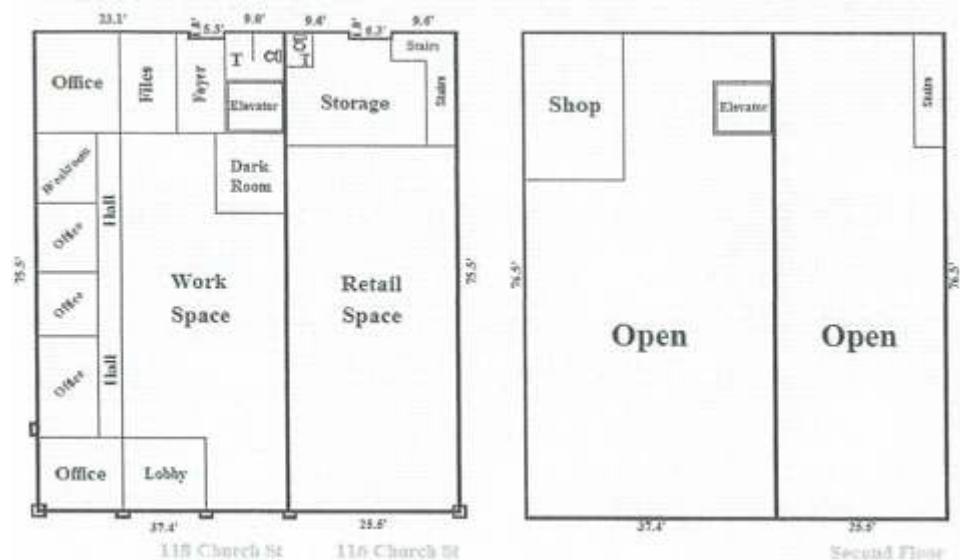
SF Breakdown:

	116 Church	118 Church	Total
First Floor	1,919 SF	2,818 SF	4,737 SF
Second Floor	1,951 SF	2,861 SF	4,812 SF
Total	3,870 SF	5,679 SF	9,549 SF

AREA CALCULATIONS SUMMARY			
Code	Description	Size	Net Totals
01A1	116 Church St	2018.10	
	116 Church St	1018.88	4787.98
02A2	118 Church St - 2nd	2041.12	
	118 Church St - 2nd	1000.78	4811.88
TOTAL LIVABLE (rounded)			9549

LIVING AREA BREAKDOWN		
Breakdown	Subtotal	
116 Church St		
27.4' x 74.8'	2041.12	
1.0' x 9.0'	9.00	
1.0' x 23.1'	23.10	
118 Church St		
28.8' x 74.8'	1896.78	
1.0' x 9.0'	9.00	
1.0' x 9.0'	9.00	
118 Church St - 2nd		
9.0' x 74.8'	673.20	
28.8' x 74.8'	2135.68	
118 Church St - 2nd		
28.8' x 74.8'	1896.78	
8 Calculations Total (rounded)	9549	

Floorplan:



Property Description

116 Description:

First Floor is tenant occupied. Second Floor is used for owner storage.

First Floor interior is carpet with wood floors in the rear storage area, stucco walls, wood slat ceiling, one toilet, sink, fixed aluminum frame glass store front windows, metal frame glass front doors, and a sub fuse box (main box upstairs). There is a wood staircase in the rear which leads to the second floor.

Second Floor interior has wood plank floors, exposed brick walls, wood double hung windows, and exposed boards in ceilings, and a glass skylight.

118 Description:

First Floor is owner occupied. Second Floor is used for owner storage.

First Floor interior is vinyl tile and carpet. The walls are plaster and some wallpaper, wood panel, and press board. It has acoustical tile and asbestos shingles ceiling, fixed aluminum frame glass store front windows, metal frame glass front doors, a toilet and a sink, and a working elevator. Is there is a wood staircase in the rear which leads to the second floor?

Second Floor interior has wood plank floors, exposed and painted brick walls, wood double hung windows, wood ceilings, and a 15' x 23.2' workshop area.

Exterior Images

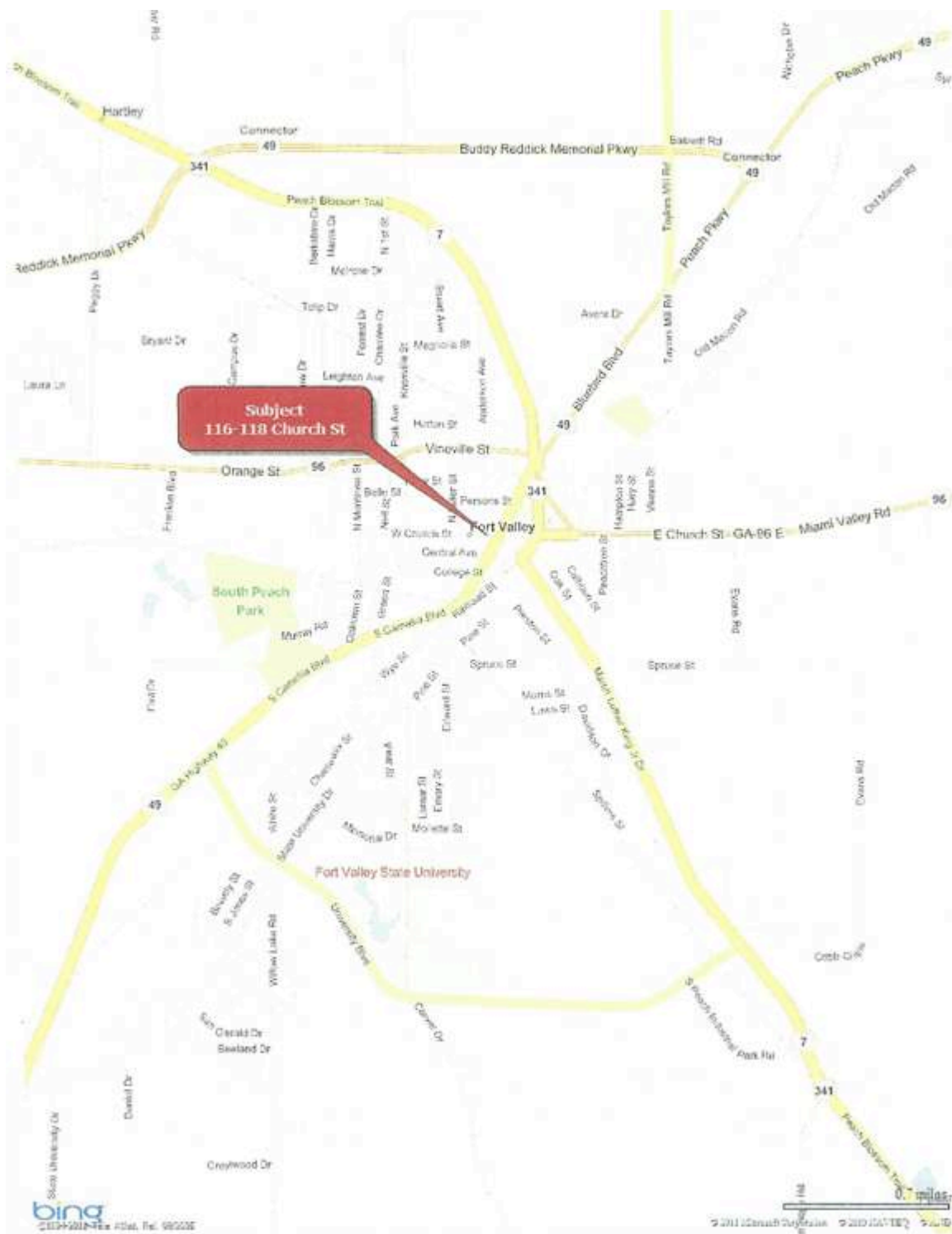


South Front & West Side View



North Rear View From Alley

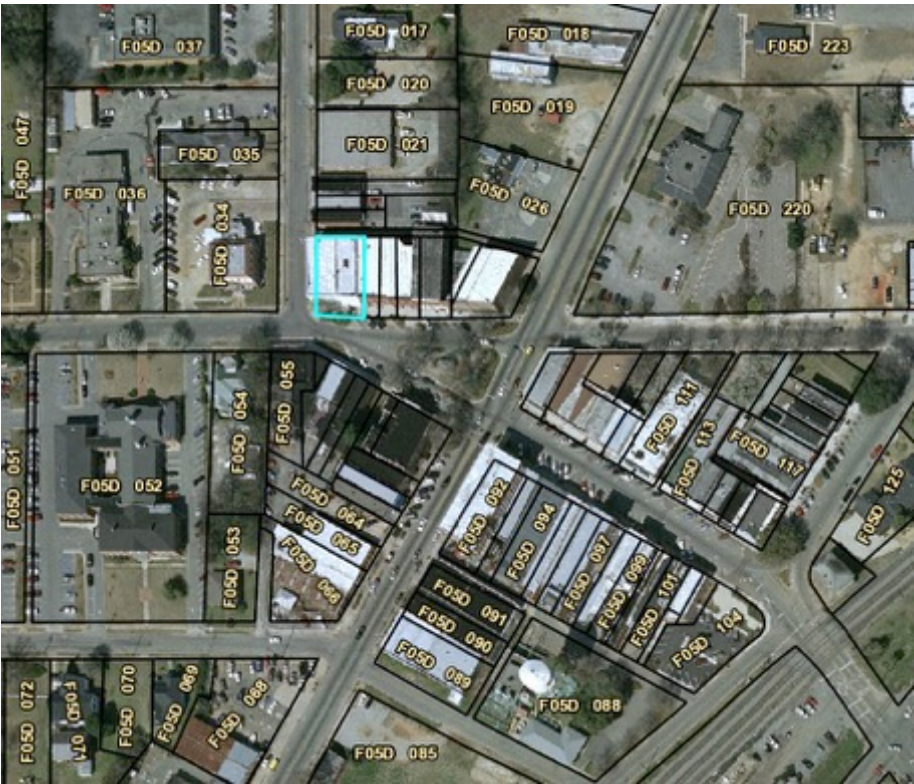
Maps & Aerials



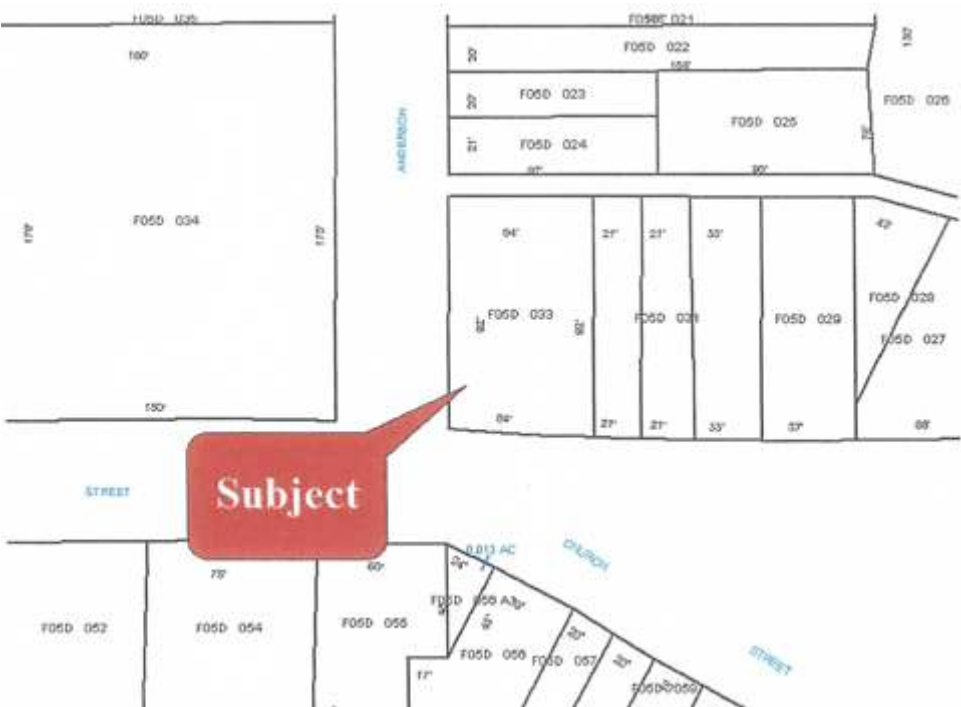
Maps & Aerials



Maps & Aerials



Tax Map



Potential Funding Source

Downtown Development Revolving Loan Fund

Revitalizing and Enhancing Georgia's Downtowns

INVESTMENT

- 152 Awards
- \$23.6M DD RLF Investment
- \$82.7M Private Investment
- \$118.4M Total Project Costs

JOB & BUSINESS CREATION

- 1724 new/retained jobs
- 172 new businesses

DOWNTOWN REVITALIZATION

- 272 new commercial units
- 170 new residential units

QUESTIONS

Cherie Bennett
Manager, Office of State
Economic Development
(404) 831-2058
cherie.bennett@dca.ga.gov
www.dca.ga.gov

March 2016



The Baldwin Lofts, Milledgeville, GA

The purpose of the Downtown Development Revolving Loan Fund (DD RLF) is to assist cities, counties and development authorities in their efforts to revitalize and enhance downtown areas by providing below-market rate financing to fund capital projects in core historic downtown areas and adjacent historic neighborhoods where DD RLF will spur commercial redevelopment.

Since 1999, this fund has helped finance projects in downtowns across the state, helping property owners, local governments and entire communities rebuild, reuse and preserve pieces of our state's heritage and history.

Eligible Applicants: Eligible applicants under this program shall be municipalities with a population of 100,000 or less, counties with a population of 100,000 or less proposing projects in a core historic commercial area, and development authorities proposing projects in a core historic commercial area in municipalities or counties with a population of 100,000 or less. The ultimate user of funds may be a private business or a public entity such as a city or development authority.

Loan Amounts: The maximum loan is \$250,000 per project, not to exceed 40% of total eligible project costs.

Eligible Use: Applicants must demonstrate that they have a viable downtown development project and clearly identify the proposed uses of the loan proceeds. Once approved, funds may be used for such activities as: real estate acquisition, development, redevelopment, and new construction; rehabilitation of public and private infrastructure and facilities; purchase of equipment and other assets (on a limited basis).

Loan Terms: Interest rates are below-market with Main Street cities currently receiving a 2% rate and all other cities receiving a 3% rate. Repayment period is typically ten years with a fifteen-year amortization. Security is usually project collateral and personal guarantees.

Application: Applications are accepted throughout the year. To download a copy of the Initial Project Assessment form, please visit www.dca.ga.gov



For additional information, please refer to the following video:
<https://www.youtube.com/watch?v=JRgp5kDKyqc>

Potential Tax Benefit

OVERVIEW OF FINANCIAL INCENTIVES FOR REHABILITATING HISTORIC BUILDINGS IN GEORGIA

INCOME-PRODUCING PROPERTIES

Owner should contact his/her tax advisor regarding use of these incentives.

The following is for informational purposes only.

20% FEDERAL INCOME TAX CREDIT:

Credit: 20% of expenses of renovating historic building. No maximum.

Building must be listed on the National Register and owner must at least match the full value of the building in rehab costs.

25% GEORGIA TAX CREDIT:

Credit: 25% of expenses of rehabilitation up to maximum credit of \$300,000. Request information if project is eligible for over \$300,000 credit.

Building must be listed on National Register and owner must at least match the full value of the building in rehab costs.

GEORGIA PROPERTY TAX FREEZE:

Property value frozen at value before rehab takes place

Building must be listed on the National Register and owner must at least match the full value of the building in rehab costs. Freeze lasts 8.5 years.

NON-INCOME PRODUCING PROPERTIES

25% GEORGIA STATE TAX CREDIT

Credit: 25% of expenses of renovation up to a maximum credit of \$100,000

Building must be listed on National Register and owner must spend at least half value of the home in rehab costs. If only tax credit applied for (not property tax abatement), must spend at least \$25,000 on rehab costs.

GEORGIA PROPERTY TAX FREEZE:

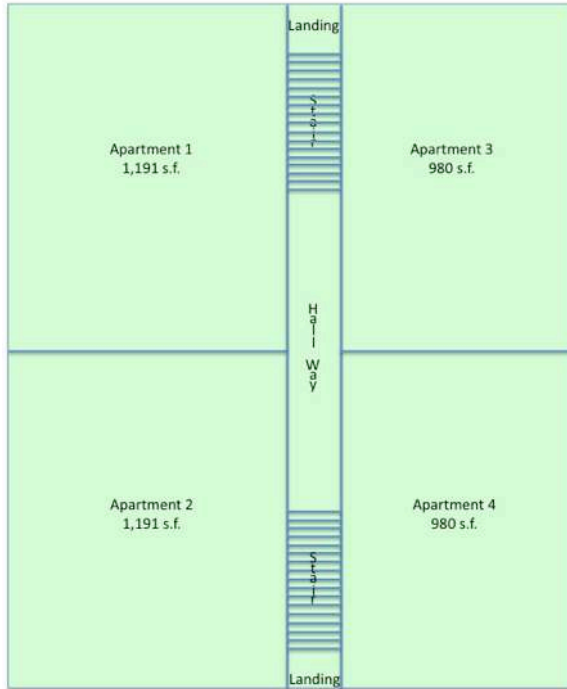
Property value frozen at value before rehab takes place

House must be listed on National Register and owner must spend at least half the value of the home on rehab costs. Freeze lasts 8.5 years.

Potential Upstairs Floorplan Configurations

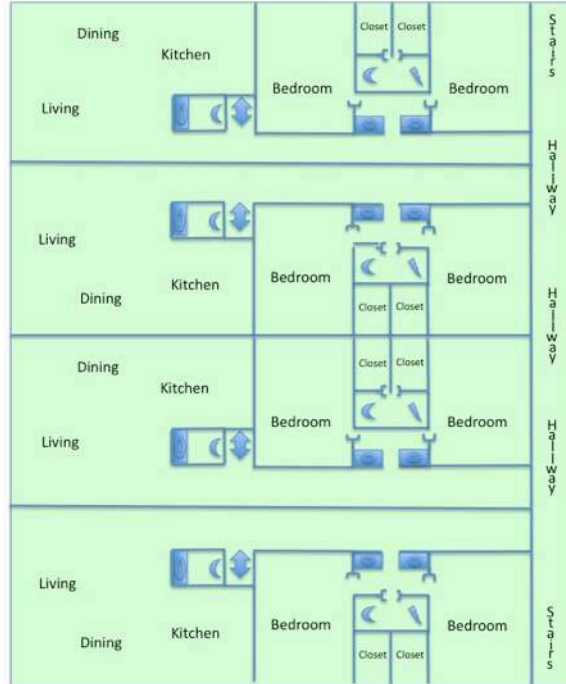
4 Apartment Configuration

(No Elevator – Front & Rear Entrance)



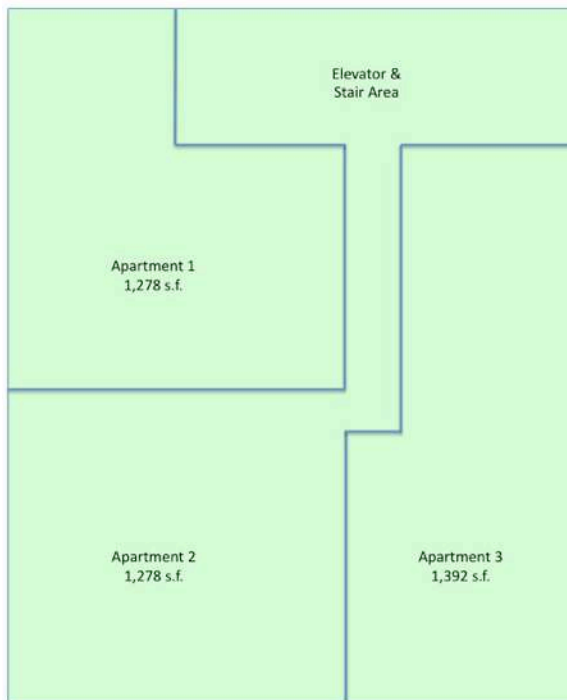
4 Apartment Configuration

(No Elevator – Front & Rear Entrance)



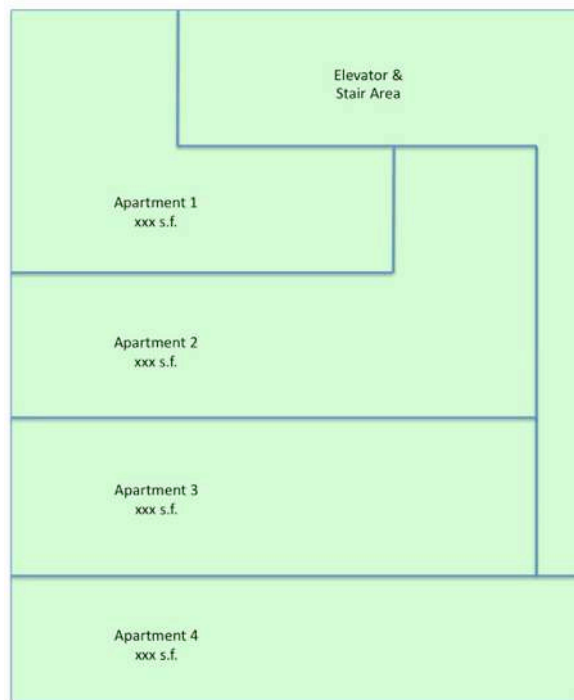
3 Apartment Configuration

(Elevator & Rear Entrance)




4 Apartment Configuration

(Elevator & Rear Entrance)



Example Retail/Loft Apartment Conversion in Georgia


Glynn County
 GEORGIA

A Golden Past.
 A Shining Future.

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Owner and Parcel Information

Owner Name	MERCER MANNING PROPERTY HOLDING LLC	Today's Date	February 1, 2017
Mailing Address	MERCER MANNING PROPERTY HOLDING LLC 1271 OLD CRANE MILL DR DARIEN, GA 31305	Parcel Number	01-01529
Alias	GENEVA SUITE	Tax District	Brunswick (District 01)
Location Address	304 GLOUCESTER ST Unit: 203 BRUNSWICK 31520	2016 Millage Rate	35.539
Legal Description	PTN LOT 103 OT	Subdivision	OLD TOWN
Documents	PD 19, Pg 857.	Neighborhood	Newcastle Comm. Std. (Code: C141A)
Class Code	C1-Commercial	Map# Block-Lot	B012-01 032-001
Zoning	GCCORE	Homestead Exemption	No
Property Class	COMM	Parcel Map	Show Parcel Map
GIS Mapped Acres	0.09	Middle School	Glynn Middle School
Elementary School	Oglethorpe Point	Commissioner District	DISTRICT 5 - ALLEN BOOKER, Phone (912)398-9923
High School	Glynn Academy		

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2016 Tax Year Value Information 2016 Tax Bill

Land Value	Improvement Value	Total Value	Assessed Value
\$ 21,100	\$ 338,200	\$ 359,300	\$ 143,720

Improvement Information

No improvement information associated with this parcel.

Misc Improvement Information

Type	Length x Width	Area	Year Built	Value
Apartments	86 x 41	3,526	0	\$ 183,900
Retail	86 x 41	3,526	0	\$ 154,300

Sale/Transfer Information

Date	Deed Book and Page	Price	Deed Type	Grantor	Grantee
02-05-2016	3543 209	\$ 0		HALL CONSTRUCTION LAW FIRM LLC	MERCER MANNING PROPERTY HOLDING LLC
02-05-2016	3543 209	\$ 0			
02-05-2016	3543 164	\$ 549,000		GEISLER ALAN G	HALL CONSTRUCTION LAW FIRM LLC
04-01-1997		\$ 65,000			

Some deed records may be duplicated. This data is in the process of being standardized

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Disclaimer

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Such information and statements have in many circumstances been obtained from outside sources, have not been tested or verified and may be subject to errors or omissions. Projections, especially, are based on various assumptions and subjective determinations as to which no guaranty or assurance is given.

Information contained herein about potential tax benefits are not to be relied upon. The seller is not giving tax advice. Potential investors should contact their tax advisor regarding the existence, use and applicability of any tax incentives.

Potential investors are recommended and urged to perform their own examination and investigation and not to rely on the information contained within this document or other materials otherwise provided.

Contact Information

Please contact me at the phone number or email address listed below if you are an interested party, or if you require further information.

Wilton & Ann Walton

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ann@peachlandjournal.com