

PRESENTATION TO
AMHERST COUNTY

WAUKESHAW DEVELOPMENT INC

OCTOBER 20, 2017

INTRODUCTION

By the end of 2017, Waukeshaw Development will have completed more than \$85M in historic redevelopment projects throughout the Commonwealth of Virginia.

All market-rate offerings when complete

All done under the guidelines of the:

- Department of Historic Resources
- National Park Service

Blighted Warehouse Site

Downtown Petersburg, VA



Mayton Transfer Lofts

Petersburg, VA

220 Apartments

Project cost \$26M

Phased
development over 5
years

2007 – 2011



Mayton Transfer Lofts

Petersburg, VA



Southern Express

Petersburg VA



Southern Express – No Roof

Sometimes even shells have possibilities



Today: Demolition Coffee Co.



Same View from West



Southern Express Lofts

Petersburg, VA

- Coffee Shop
- 8 Apts.
- \$1M Total Investment
- 13 Jobs
- Completed in 2009



Site Selection Criteria

- Building and site conditions
- Applicable incentives
- Work closely with the municipality and economic development entity
- Tax credit investors
- Available construction and permanent financing

Henry Hotel – Martinsville, VA

\$3.2M – from various funding sources:

State and Federal
Historic Tax Credits

DHCD/IRF Grant

Main Street Funds

Enterprise Zone
Real Property Grant

Bank Financing



Henry Hotel
Martinsville, VA

Henry Hotel Assessment

- Abate asbestos all over pipes and tiles
- Remove lead-based paint everywhere
- Adhere to current codes and ADA rules
- Preserve and highlight historic features
- Rehabilitate and restore the exterior
- Make four commercial spaces on the ground floor
- 1 ADA unit on the ground floor
- 24 apartments on upper floors

Total Interior Rehab . . .

Phelps will look like this



Leasing Day – 24 Months Later



James E. Mallonee H.S.

Hopewell, VA



Hopewell Lofts

Hopewell, VA



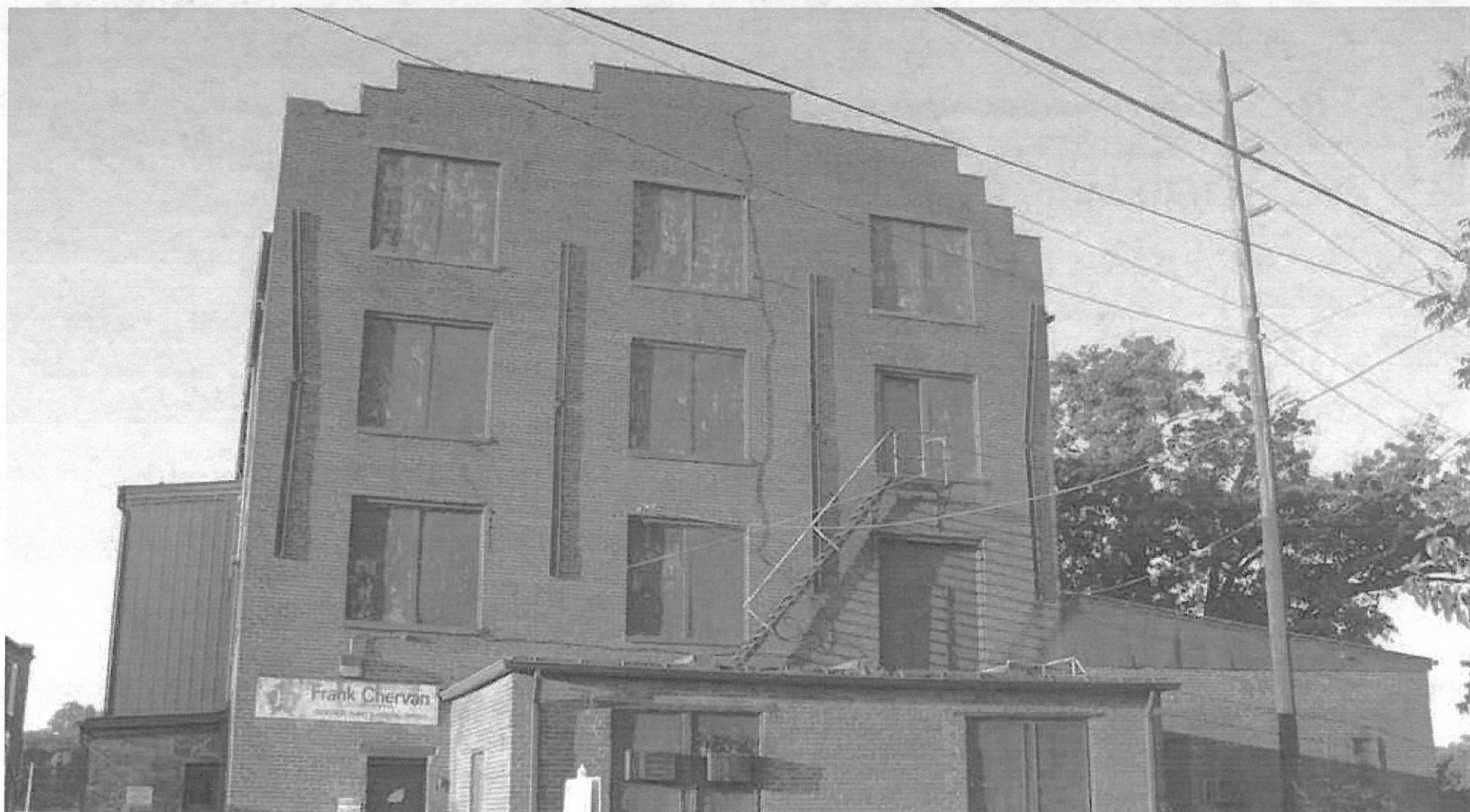
\$6M investment

50 market-rate
apartments

Retained
auditorium for
public use

Completed in
2010

BEDFORD LOFTS – BEFORE (CHERVAN BUILDING)



FROM THE WEST – SEVERELY BLIGHTED



512 Jackson St, Bedford VA



*BEDFORD LOFTS - Completed Nov 2014 100%
Occupied
\$3.2M Project cost, 32 Market Rate Apartments*



*WM BYRD HS – VINTON VA
2017*

WORK BEGAN AUG

\$11M total project cost, 85 market-rate apartments



PHELPS SCHOOL – 123 Phelps Road
Severely Blighted, but can be saved!



PHELPS SCHOOL – REHABILITATION PLAN

- While the building is severely neglected, it can be saved. The plan to do so will include:
 - Up to \$7M in financing
 - Using State and Federal Historic Tax Credits
 - DEQ cleanup grant for asbestos remediation
 - And bringing back online as Market Rate Apartments – Up to 50 units planned