

HISTORIC BUILDINGS

1001 PRINCESS ANNE ST. & 215 WILLIAM ST.
FREDERICKSBURG, VA 22401

BUILDINGS FOR SALE

17,236 SF



THALHIMER

INDEPENDENTLY OWNED AND OPERATED



FOR SALE BY LIVE AUCTION

Auction Date & Time
2.12.2016 @ 11:00 AM



PROPERTY FEATURES

- 17,236 SF on four floors
- Approximately 0.1172 acres (5,105 SF)
- Zoned CD (Commercial Downtown)
- Complete Renovation & Restoration between 2006-2008
- Highly visible at intersection of Princess Anne St. & William St.
- Excellent signage opportunities
- DHR Historic Preservation Easement Exists

For more information, please contact:

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CUSHMAN & WAKEFIELD | THALHIMER

Millrace North

725 Jackson Street, Suite 101

Fredericksburg, VA 22401

www.thalhimer.com

KELLY STRAUSS

Auction Coordinator

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NICHOLLS AUCTION

MARKETING GROUP

40 Carriage Hill Lane

Fredericksburg, VA 22407

www.nichollsauction.com

17,236 SF
FOR SALE

Historic Buildings For Sale @ Auction

1001 Princess Anne St. & 215 William St. | Fredericksburg, VA 22401

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- 17,236 SF on four floors
- Approximately 0.1172 acres (5,105 SF)
- Zoned CD (Commercial Downtown)
- Highly visible at intersection of Princess Anne & William Streets
- Excellent signage opportunities
- Located at the most prominent intersection within the professional services district of Fredericksburg's Historic Downtown area.
 - Intersection of US Rt. 1 Business and VA Rt. 3 Business .
- DHR Historic Preservation Easement Exists

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	9,522	56,132	97,103
POPULATION GROWTH ('10-'14)	14.06%	12.87%	9.72%
DAYTIME POPULATION	16,150	60,816	108,440
TOTAL HOUSEHOLDS	4,023	21,039	35,690
HOUSEHOLD INCOME	\$68,179	\$78,317	\$82,904
NUMBER OF BUSINESSES	1,118	3,788	5,942
NUMBER OF EMPLOYEES	10,009	34,351	57,515

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MAP



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PROPERTY AERIALS

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SITE DESCRIPTION

ADDRESSES:	1001 Princess Anne St. Fredericksburg, VA 22401 215 William St. Fredericksburg, VA 22401
TAX MAP:	GPIN#s 7789-15-1296 and 7789-15-2320
SIZES:	GPIN 7789-15-1296 is 0.0568 acre +/-' with approximately 44' of frontage on Princess Anne St. and 52' on William St. GPIN 7789-15-2320 is 0.0604 acre +/-; with approximately 31' of frontage on William St. and a depth of 86'
ZONING:	CD Commercial Downtown, Fredericksburg, VA
ACCESS:	Direct from Princess Anne St. and William St.
UTILITIES:	Public water and sewer. Dominion Power Columbia Gas
RECENT CAPITAL IMPROVEMENTS:	100% Renovated and Restored in 2006-2008 with new roof & full mechanicals
SITE IMPROVEMENTS:	Established site with zero lot lines
FREE PARKING:	On-Street
LEASED PARKING:	As of 12.1.2015, on-going negotiations to lease 12 nearby spaces. Contact Brokers for more information
HISTORIC EASEMENT:	Interior (main banking room) and Exterior, including masonry. Subdivision is prohibited. Signage requires DHR approval. Public access at least 12 days per year.
COMMENTS:	The property is located at the absolute most prominent intersection within the professional services district of Fredericksburg's Historic Downtown area. The intersecting corridors are the busiest commercial corridors in Downtown at Princess Anne St., which is also US Rt. 1 Business and William St., which is also US Rt. 3 Business . Visibility, exposure and access are excellent.

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DESCRIPTION OF BUILDINGS AND IMPROVEMENTS

INITIAL COMMENTS:	Unparalleled quality in an adaptive reuse and historic renovation/restoration resulting in a very well maintained property
PROPERTY TYPE:	Four story former bank branch turned museum & gift shop with basement
YEAR BUILT:	1927 (Gutted and Completely Renovated in 2008 at a cost of over \$12MM+)
PREVIOUS USE:	Modern Museum Building (prior to that an operating bank branch)
BUILDING AREAS:	1001 Princess Anne St. is approximately 6,706 square feet 215 William St. is approximately 10,530 square feet
ARCHITECTURAL STYLE:	Georgian Revival (Beaux Arts Style) – Its exterior has remained unchanged (Adapted from a Sir Christopher Wren design in Winchester, England)
TYPE OF CONSTRUCTION & MATERIALS:	Aquia Sandstone and Virginia made brick with a steeply pitched slate roof with skylights, cast-iron quadruple-hung sash windows, copper downspouts and numerous carved garlands.
INTERIOR FINISHES:	Excellent quality and finishes typical of modern museum facilities. High ceilings throughout on all floors. Floor coverings are a combination of wood, carpet, and tile.
SPACE ARRANGEMENT:	The Princess Anne St. entrance opens into the main museum space, which is two stories high and quite a grand space. Immediately inside this entrance is a preserved section of the former Bank's teller line. Inside the former gallery space is where the original vault is located, complete with original door and hardware. Beyond this area is the elevator and stair well. In the rear of the space is one large the full width room that makes up the remainder of the floor. On the second floor there is mezzanine gallery space, one additional gallery room, multi-stall bathrooms, and a great office space. The office space is made up of a reception area, breakroom, and four offices. The third floor consists of one large event space, a small catering closet, bathrooms, stairs and an elevator lobby. The basement of this portion of the building houses two Collections Rooms, the IT systems room, two offices, and many of the property's mechanical systems. There are two William St. entrances to the property. One leads directly to the stairwell, the other opens into the main gift shop of the former museum, with built-in shelving, counters and cabinetry. In the rear of this portion of the property there is a full width education room or conference room. In the remainder of this space there are multi-stall bathrooms, an office, the elevator and the elevator service room. Beneath this portion of the property there is a basement level that houses more of the property's mechanical systems.

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HISTORIC SIGNIFICANCE – IMPORTANT DATES

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- **June 1926** - Construction began
- **August 1927** - Construction complete (total cost \$50,000)
- **September 1, 1927** - Commemorative Free Lance Star issue published with all the building's accolades noted
- **September 5, 1927 (Labor Day)** - Planters Bank Moves-in from the building caddy-corner across the intersection
- **September 6, 1927** - Planters Bank Opens for business in their new location
- **August 1938** - Planters Bank merged with Farmers & Merchants Bank
- **1982**- Farmers & Merchants Bank is acquired by First Virginia Bank
- **2003** - First Virginia Bank is acquired by BB&T who closes this branch
- **January 13, 2004** - Fredericksburg Area Museum purchases property from BB&T with the assistance of a large donation from BB&T.
- **July 2006** – \$12MM Renovation & Restoration begins
- **December 6, 2008** - The new museum building opened to the public

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REGIONAL MARKET DESCRIPTION

The subject property is located in the Professional Business District of Historic Downtown Fredericksburg. This section of Downtown is home to retail and restaurant establishments as well as professional service providers, the City's prominent churches, the Courthouse, and City municipal offices.

Within this area there are:

- Numerous Restaurants
(Fredericksburg's unofficial restaurant-row)
- Numerous Retailers
- Newly constructed Courthouse
- City Hall
- Post office
- The Fredericksburg Area Museum
- Downtown Fredericksburg's primary shopping areas along William and Caroline Streets

Princess Anne Street is US Route 1 Business and the primary south-flowing street in the City. It is Fredericksburg's municipal corridor containing City Hall, the Courthouse, the Post Office, numerous prominent churches and historically significant buildings. It runs one block away and parallel to north-flowing Caroline Street, which is home to Fredericksburg's main street of unique shops and restaurants. 36The Rappahannock River borders the City on its northern side. Tracing its history to the colonial era, Fredericksburg has long been known as an important center for industry and commerce, due largely to its strategic position as a crossroads for highway, rail, and water-based transportation. Today, the City's vibrant and award-winning downtown district remains a key asset in attracting a mix of young professional entrepreneurs and top-ranked business establishments. The City's downtown, along with Civil War Battlefields, Golf Courses, Marinas, Wineries, and other exciting amenities throughout the Region annually provide an endless inflow of tourists. The greater region offers countless recreational activities from boating on the Potomac and Rappahannock rivers to attending concerts at Celebrate Virginia Live. Fredericksburg is within a half day drive of Charlotte,

North Carolina, New York City, the ocean and the mountains.

The Fredericksburg Region includes the City of Fredericksburg and the counties of Caroline, King George, Spotsylvania, and Stafford. The area is strategically located 35 miles south of Washington, D.C. (the 4th largest market in the U.S.) and 50 miles north of Richmond, VA. The region is growing fast with annual average population increases of 2.4% over the past 10 years. Forecasts suggest that the population in the Fredericksburg Region will expand by an annual average of 2.7% over the next ten years. Growth for the working-age population is expected to exceed that of the state and the nation, providing a growing workforce to support existing businesses and new entrants to the Fredericksburg market. Over the past 10 years, the Fredericksburg regional economy has expanded, adding more than 20,130 jobs.

The Fredericksburg Region is home to:

- Over 1,500,000 tourism visitors annually
- 3 Hospitals with over 650 combined beds
- The University of Mary Washington with an enrollment of over 5,000 students
- The Virginia Railway Express which serves commuters with regular trains to Washington DC.
- Amtrak service
- Celebrate Virginia Live with over 50,000 annual attendees
- Fredericksburg EXPO Center with over 350,000 annual attendees
- 3 Major Military Installations: Marine Corps Base Quantico, A.P. Hill, and Dahlgren
- Stafford County: the 9th wealthiest County in the Nation
- Numerous Civil War Battlefields

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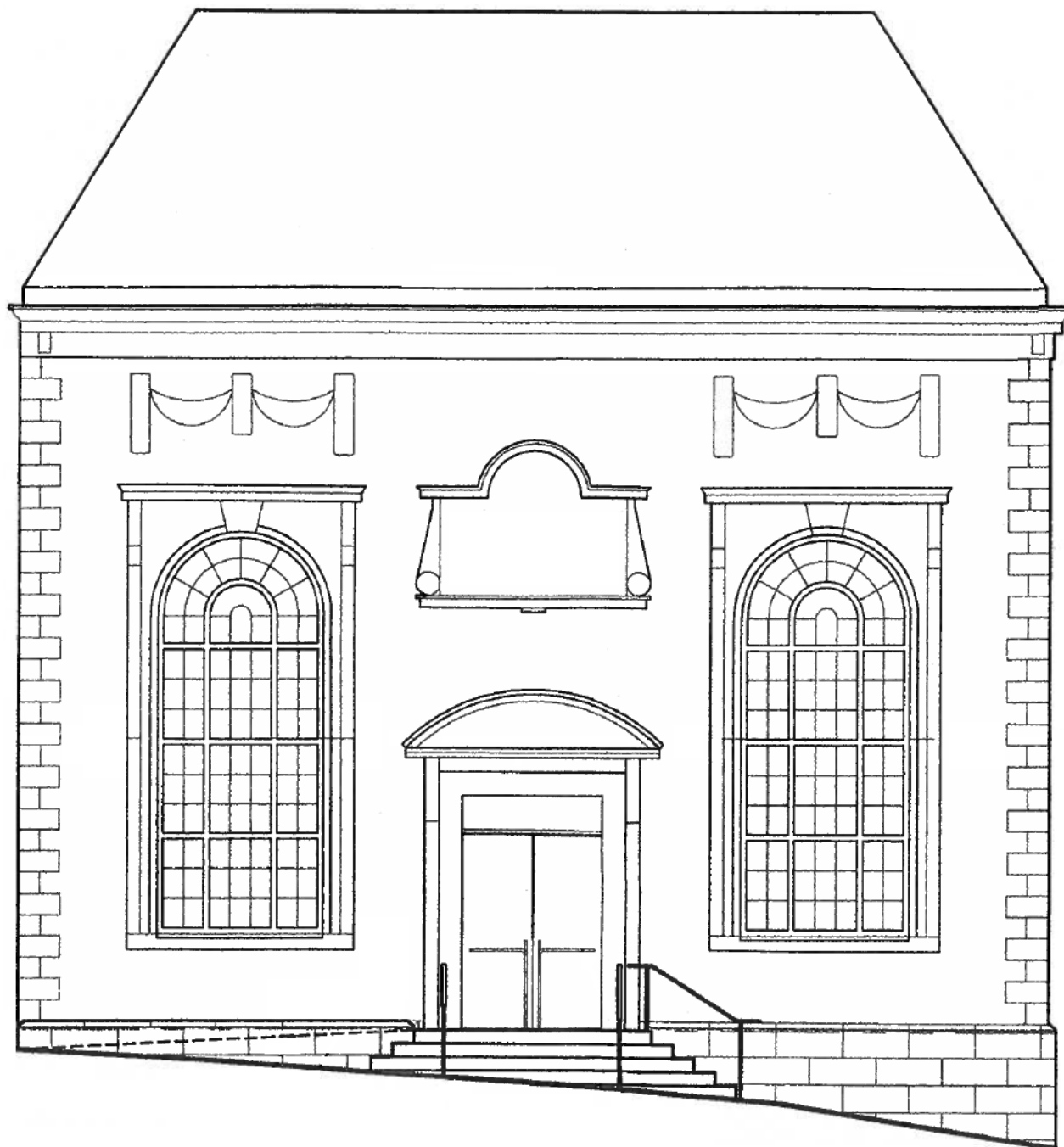
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Historic Buildings For Sale @ Auction

1001 Princess Anne St. & 215 William St. | Fredericksburg, VA 22401

ELEVATION – PRINCESS ANNE ST.

Auction Date & Time
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Historic Buildings For Sale @ Auction

1001 Princess Anne St. & 215 William St. | Fredericksburg, VA 22401

ELEVATION – WILLIAM ST.

Auction Date & Time
2.12.2016 @ 11:00 AM



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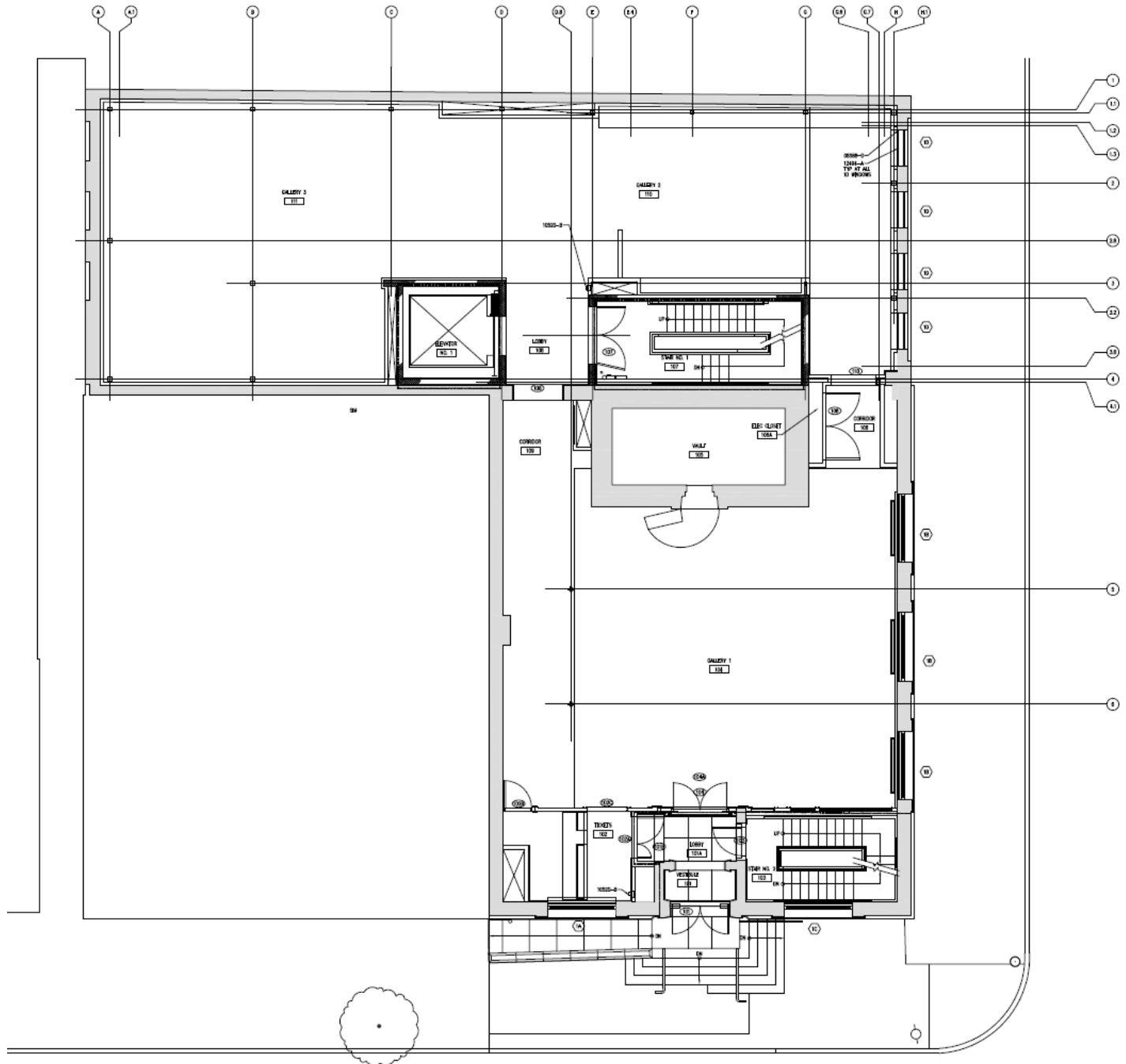
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Historic Buildings For Sale @ Auction

1001 Princess Anne St. & 215 William St. | Fredericksburg, VA 22401

FLOOR PLAN – FIRST FLOOR

Auction Date & Time
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LARGER VERSION AVAILABLE UPON REQUEST

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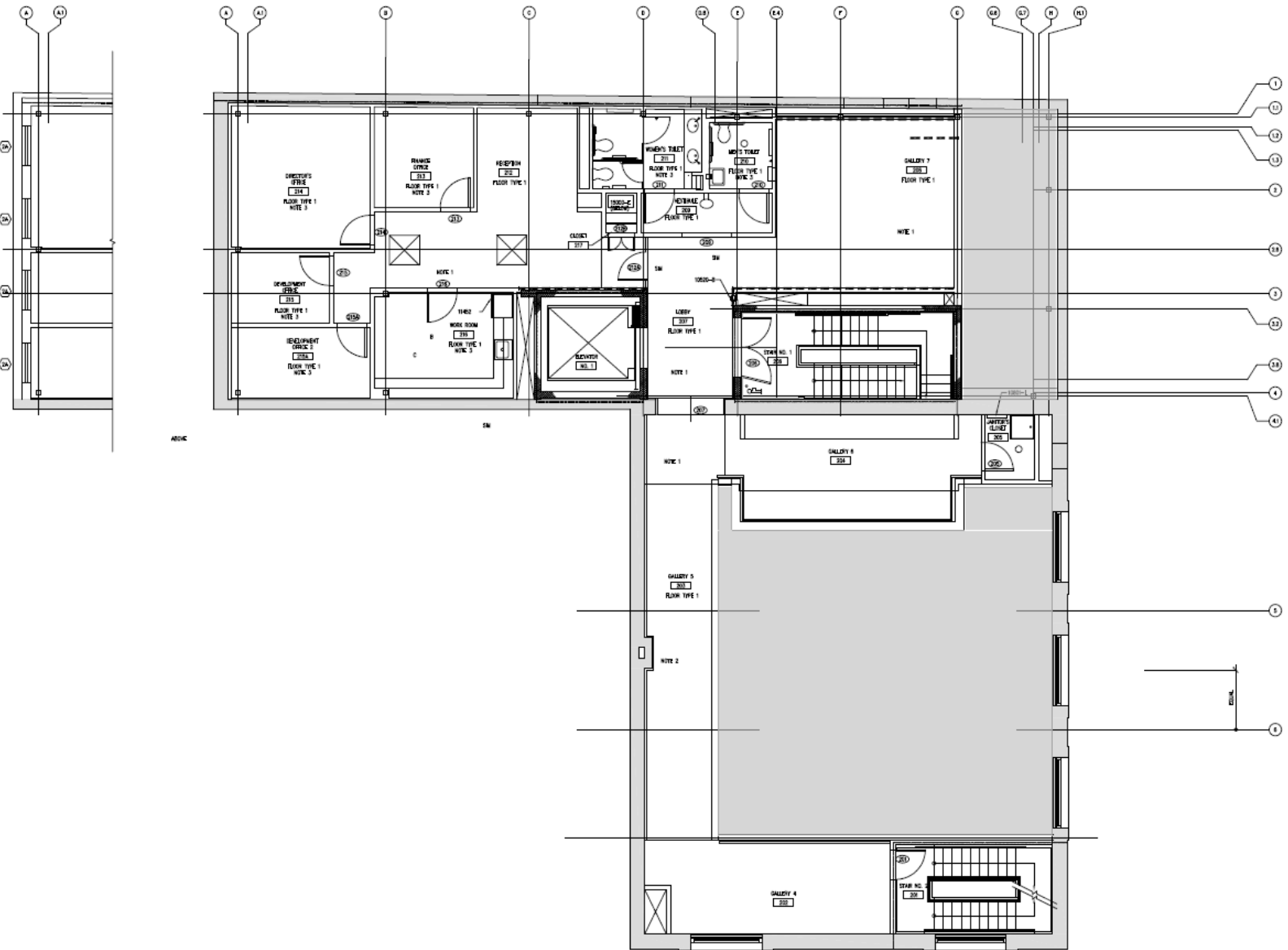
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Historic Buildings For Sale @ Auction

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FLOOR PLAN – SECOND FLOOR

Auction Date & Time
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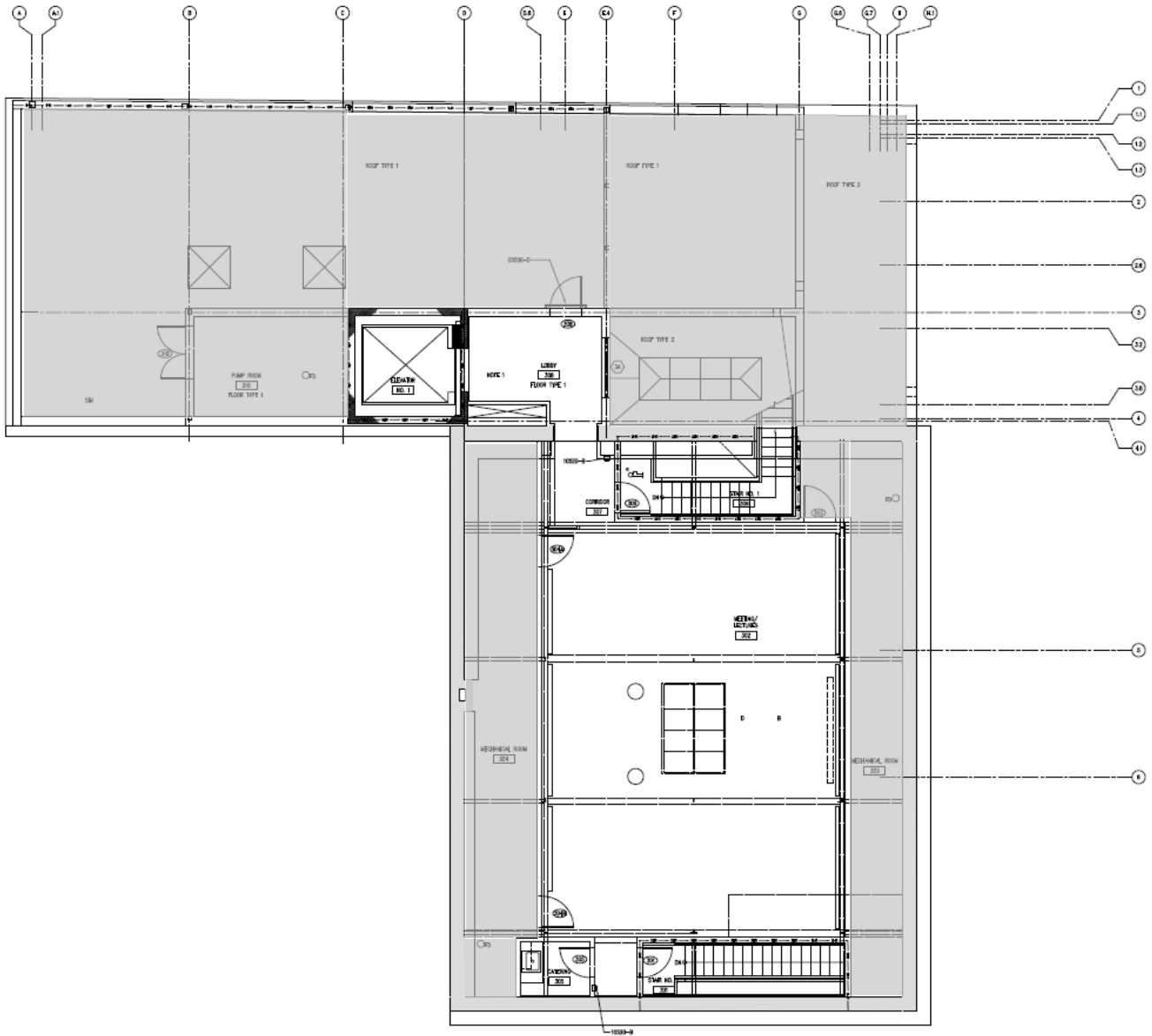
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FLOOR PLAN – THIRD FLOOR

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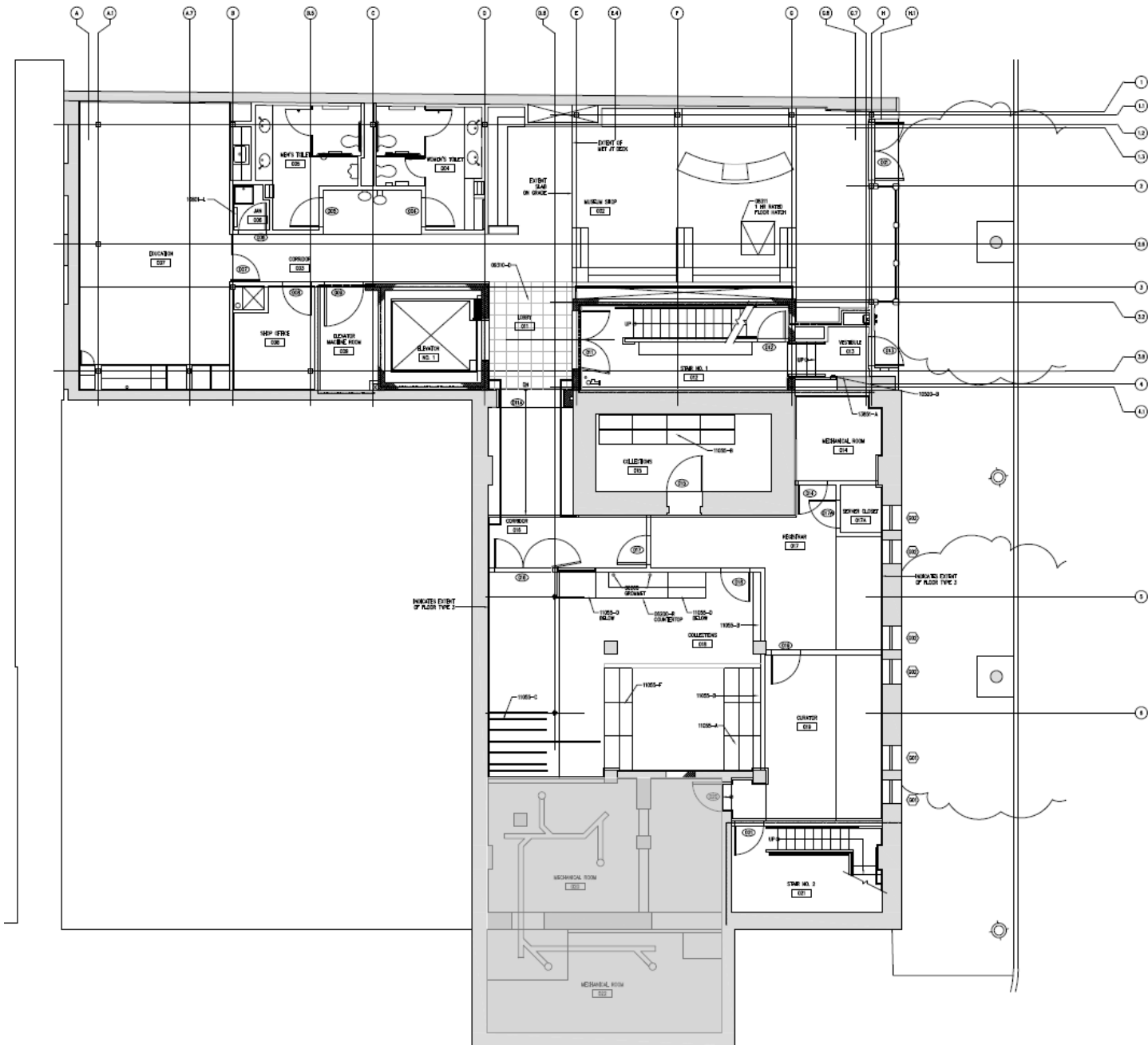
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Historic Buildings For Sale @ Auction

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FLOOR PLAN – GIFT SHOP FLOOR

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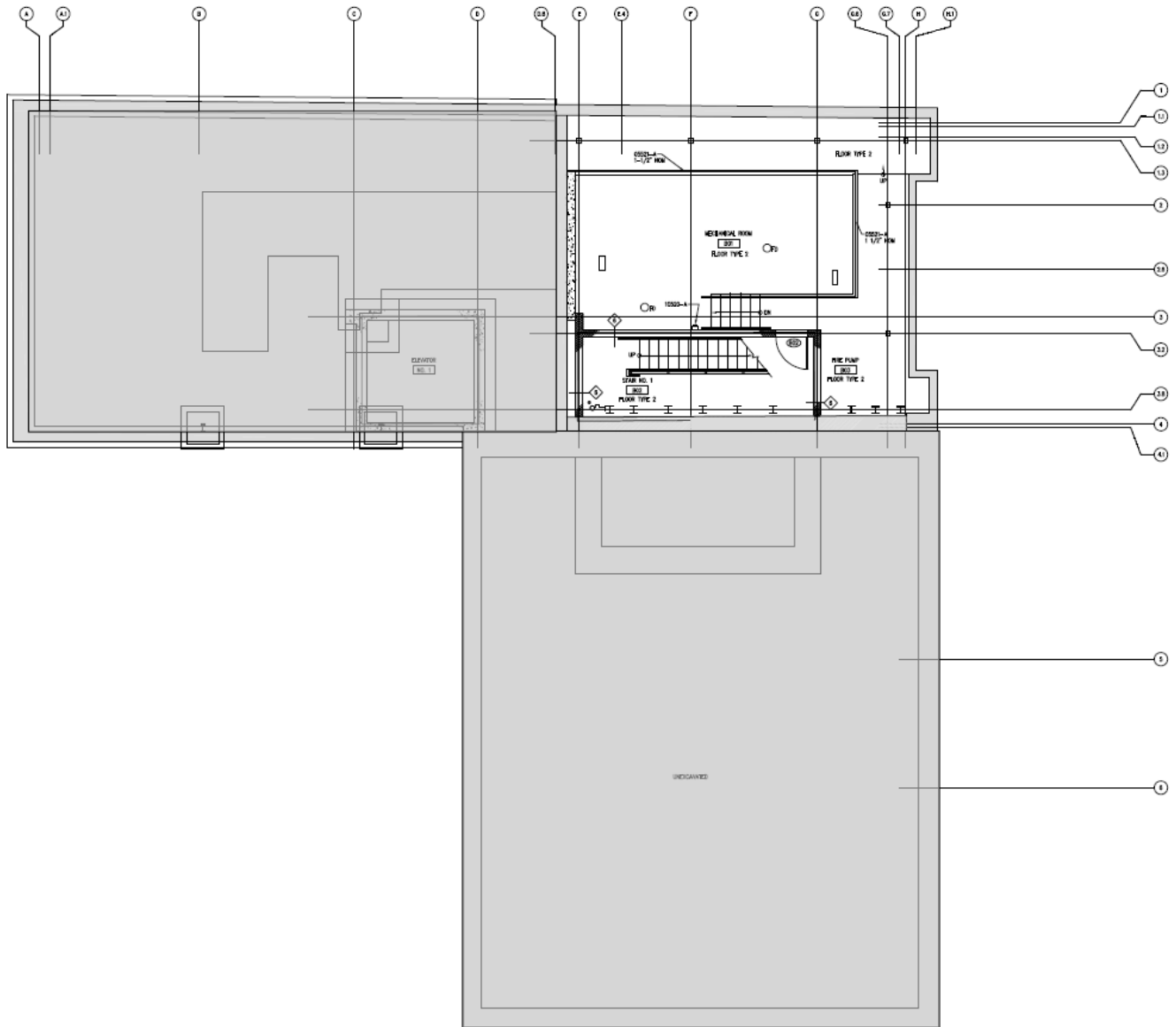
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Historic Buildings For Sale @ Auction

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FLOOR PLAN – BASEMENT FLOOR

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BUILDING OPERATING EXPENSES

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1001 Princess Anne Street Fredericksburg, VA

Building Operations Costs from Jan 2012 through Oct 2015

	2012	2013	2014	2015
Electric	\$39,040.00	\$39,339.00	\$ 34,588.00	\$24,320.00
Gas	\$13,031.00	\$14,404.00	\$ 4,877.00	\$ 4,072.00
Water/Sewer/Trash	<u>\$ 1,667.00</u>	<u>\$ 1,105.00</u>	<u>\$ 1,527.00</u>	<u>\$ 1,166.00</u>
	\$53,738.00	\$54,848.00	\$ 40,992.00	\$29,558.00

Notes:

- 1). 2012 - 2014 building was fully staffed and open seven days a week. Some days had extended hours.
- 2). 2015 - staff was greatly reduced, building was closed to the public for all but 3 months. These cutbacks are reflected in the reduction of the electric & gas costs.
- 3). Reduction in costs of gas is primarily due to some reconfiguring of the HVAC system and diligent monitoring by our facilities manager

Monthly Contracts:	Current costs/yr
Elevator Monthly Service & Maint.	\$ 4,358.00
Sprinkler Inspection	\$ 2,080.00
Alarm Monitoring	\$ 300.00
Fire Ext. & Emergency lighting inspect.	\$ 300.00
Annual SUM of Contracted Services	<u>\$ 7,038.00</u>

Real Estate Tax

		Tax Rate	Annual Tax
1001 Princess Anne Assessed Value	\$2,061,300.00	\$ 0.82	\$16,902.66
215 William Assessed Value	\$1,452,100.00	\$ 0.82	\$11,907.22
SUM Annual Real Estate Tax			<u>\$28,809.88</u>

Building Insurance \$ 3,500.00

2014 was the last year of normal operation
2014 Annual Cost of Ownership \$ 80,339.88

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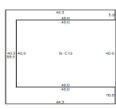
UNOFFICIAL PROPERTY RECORD CARD

GPIN
7789-15-1296

Property Address
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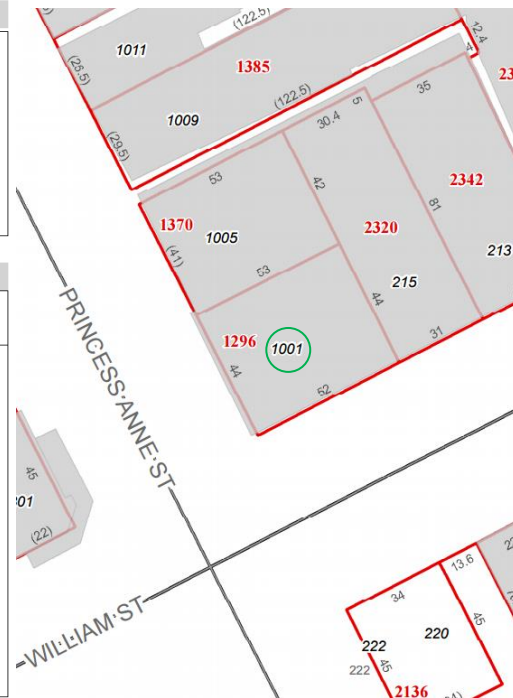
Record #
265

General

Owner's Name:	FREDERICKSBURG AREA MUSEUM AND CULTURAL CENTER	Site Information	 	
Mailing Address:	PO BOX 922 FREDERICKSBURG, VA 22404	Acres:		0.05684200
Description:	LT 46 BL 36-1001 HISTORIC LANDMARK EASEMENT 1001 PR ANNE ST .056	Zoning:		CD
		Terrain Type:		On
		Terrain Character:	Rolling/Sloping	
		Right of Way:	Public	
		Easements:	Paved	
		Other Description:	LOT: 55.9 X 44.3	

Details

Size in Sq. Ft.:	6,706		
Value:	\$1,452,100.00		
Exterior Information		Interior Information	
Year Built:	1924	# of Rooms:	2
Occupancy:	Commercial	# of Bedrooms:	0
Foundation:	Concrete	Full Bathrooms:	0
# of Stories:	4.0	Half Bathrooms:	2
Ext. Walls:	Brick	Floors:	Tile
Roofing:	Slate	Fireplaces:	0
Roof Type:	Hip	Stacked Fireplaces:	0
Garage:	None	Flues:	0
Garage - # Of Cars:	0	Metal Flues:	0
Built-In Garage - # Of Cars:	0	Stacked Flues:	0
Carport:	None	Inoperable Flues/Fireplaces:	0
Carport - # Of Cars:	0	Fireplace:	0
Total SqFt:	6,706	Basement Type:	None
		Basement SqFt:	0
		Finished Basement SqFt:	0
		Interior Walls:	Plaster, Drywall
		Heating:	Forced Air
		A/C:	Yes
		Water:	Public
		Sewer:	Public
		Electric:	Yes
		Gas:	Yes
		Fuel Type:	Gas



Assessments

Improvements Details				Assessment Year:	2014	
				Building Value:	\$1,207,008	
				Total Other Improvements:	\$0	
Total Other Improvements Value:				Total Land Value:	\$245,100	
5				Rounded Taxable Value:	\$1,452,100	
				Percent Complete:		
Description	Size in Acres	Lump Sum/Per Acres	Unit Value	Adj	Utility Value	Acreage Value
Total Value:						
\$1,452,108						

Ownership

Current Ownership Details							
Name	Sale Date	Sale Price	Instrument	Plat Book/Page	Deed Book/Page	Will Book/Page	Grantor
FREDERICKSBURG AREA MUSEUM AND	1/14/2004	\$990,000.00	2004 - 86				FIRST VIRGINIA BANK
Previous Ownership Details							
Name	Sale Date	Sale Price	Instrument	Deed Book/Page	Will Book/Page	Grantor	
FIRST VIRGINIA BANK							

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KELLY STRAUSS
Auction Coordinator
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**NICHOLLS AUCTION
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40 Carriage Hill Lane
Fredericksburg, VA 22407
www.nichollsauction.com

Historic Buildings For Sale @ Auction



1001 Princess Anne St. & 215 William St. | Fredericksburg, VA 22401

Auction Date & Time
2.12.2016 @ 11:00 AM

UNOFFICIAL PROPERTY RECORD CARD

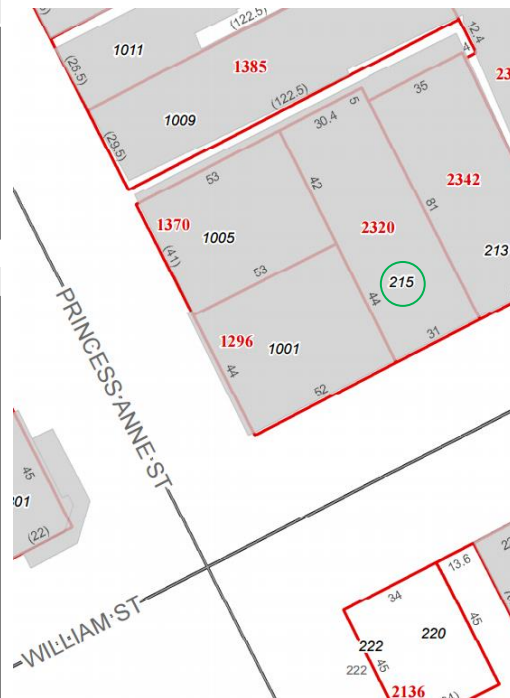
GPIN: 7789-15-2320 Property Address: 215 WILLIAM ST Record #: 264

General

Owner's Name:	FREDERICKSBURG AREA MUSEUM AND CULTURAL CENTER	Site Information	 	
Mailing Address:	PO BOX 922 FREDERICKSBURG, VA 22404	Acres:		0.06049200
Description:	LT 46 BL 36-215 215 WILLIAM ST .060	Zoning :		CD
		Terrain Type:		On
		Terrain Character:		Rolling/Sloping
		Right of Way:	Public	
		Easements:	Paved	
		Other Description:	LOT: 30.5 X 86.4	

Details

Size in Sq. Ft.:	10,530	Basement Type:	None	Water:	Public
Value:	\$2,061,300.00	Basement SqFt:	0	Sewer:	Public
Exterior Information		Finished Basement SqFt:	0	Electric:	Yes
Year Built:	1816	Interior Walls:	Drywall	Gas:	No
Occupancy:	Commercial	Heating:	Heat Pump	Fuel Type:	Electric
Foundation:	Concrete	A/C:	Yes		
# of Stories:	4.0				
Ext. Walls:	Brick				
Roofing:	Slate				
Roof Type:	Gable				
Garage:	None				
Garage - # Of Cars:	0				
Built-In Garage - # Of Cars:	0				
Carport:	None				
Carport - # Of Cars:	0				



Assessments

Improvements Details				Assessment Year:	2014
				Building Value:	\$1,895,472
Sale Date	Sale Amount	Document No	Deed Bk / Pg	Total Other Improvements:	\$0
				Total Land Value:	\$165,800
Total Other Improvements Value:				Rounded Taxable Value:	\$2,061,300
S				Percent Complete:	
Description	Size in Acres	Lump Sum/Per Acres	Unit Value	Adj	Utility Value
Total Value:					
\$2,061,272					

Ownership

Current Ownership Details							
Name	Sale Date	Sale Price	Instrument	Plat Book/Page	Deed Book/Page	Will Book/Page	Grantor
FREDERICKSBURG AREA MUSEUM AND	1/14/2004	\$990,000.00	2004 - 86				FIRST VIRGINIA BANK
Previous Ownership Details							
Name	Sale Date	Sale Price	Instrument	Deed Book/Page	Will Book/Page	Grantor	
FIRST VIRGINIA BANK							

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