

The deal of a lifetime

Jim Woltz and his firm put together a sale that will preserve Natural Bridge as a state park

by Jenny Kincaid Boone

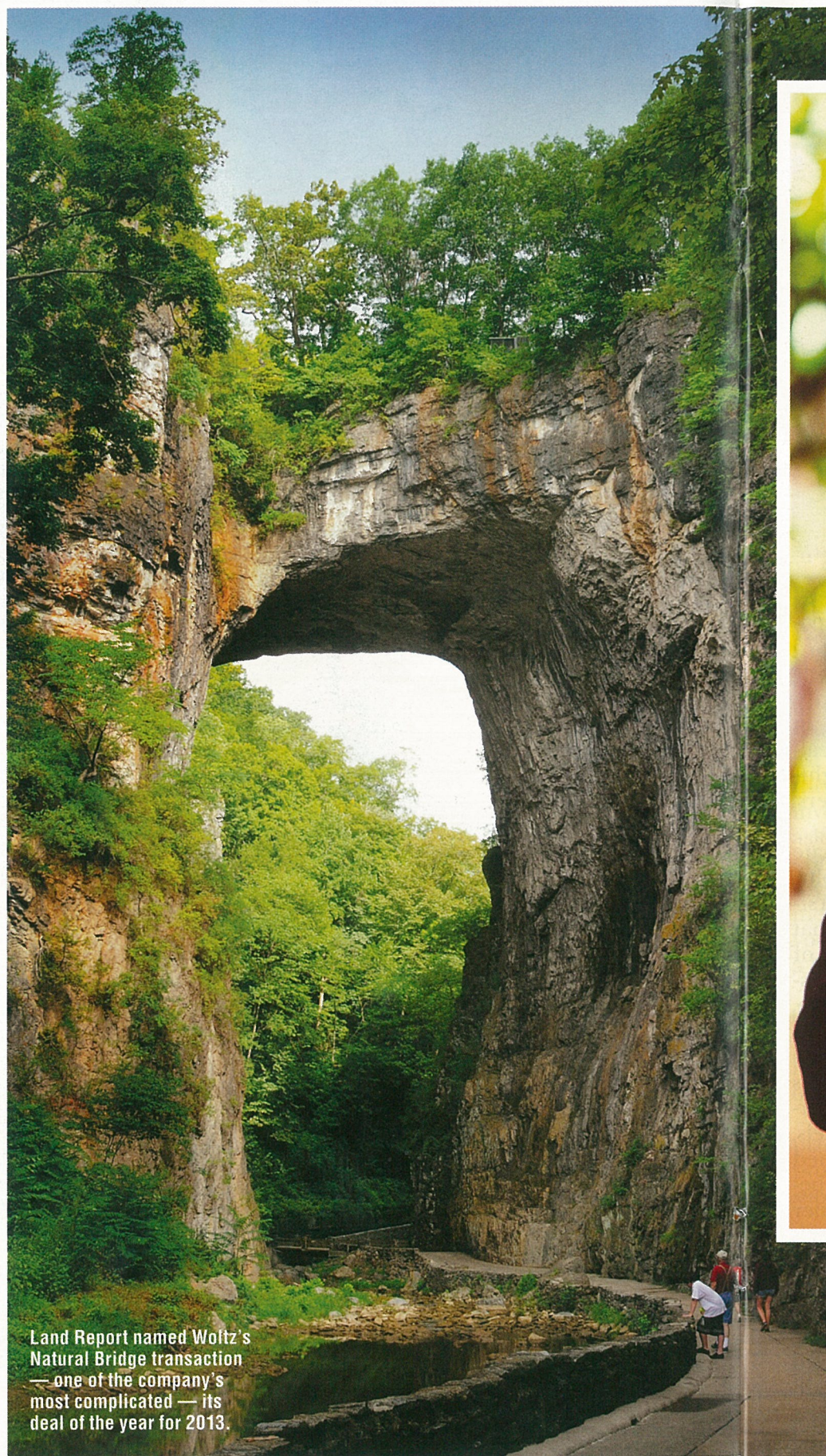
In 1973, a North Carolina native set off for the Roanoke Valley to make his fortune. Jim Woltz was a 23-year-old college graduate with \$100, an old truck and no job.

He wasn't interested in working for his family's apparel manufacturing business. One of nine grandchildren, he wanted to find his own way.

Woltz didn't plan to land in the Roanoke Valley. But in need of somewhere to sleep, he stopped in Salem to spend several days with his sister-in-law's grandmother. This stop eventually became permanent.

Today, Woltz is president and owner of Woltz & Associates, a longtime auction real estate company housed in a three-story building on Franklin Road in downtown Roanoke.

Earlier this year, the company negotiated a high-profile deal on one of Virginia's most-visited tourism sites. The transaction donates historic Natural Bridge in Rockbridge County to a nonprofit that will deed the site — once owned by Thomas Jefferson — to the



Land Report named Woltz's Natural Bridge transaction — one of the company's most complicated — its deal of the year for 2013.

Photo courtesy of Woltz & Associates

Commonwealth of Virginia to become a state park. The deal involved several state agencies

in perpetuity," he says. "It's a great warm feeling to think that our company was able to accom-



Jim Woltz, president and owner of Woltz & Associates, set out to make his own path — and he did.

Photo by Sam Dean

and a newly formed conservation fund.

Woltz described it as one of the most complicated but rewarding transactions of his career. "It is the answer to Thomas Jefferson's purpose and now it's

plish that."

Yet the Natural Bridge sale with its 215-foot limestone arch isn't the only major deal Woltz and his company's professionals have pulled off since he started the company in 1976, first as Vir-

ginia Land & Auction. They have built a regional and national reputation for selling complex land holdings and buildings. Often the assets are sold through auctions and by using a computer software program, called M3, that allows brokers to divide property for sale in individual tracts, multiple groupings or as a whole parcel. Sales range from Colorado ranches to North Carolina vacation islands.

Woltz takes great interest in his clients. He's available by phone at late hours, and he still exchanges Christmas cards with a family from one of his earliest land transactions.

For four years, Woltz & Associates has been named one of the nation's top 30 auction houses by Land Report magazine, which tracks annual land sales. The company's annual land sales have totaled as much as \$41 million, says Eric O'Keefe, editor of Land Report. Woltz & Associates also is known for its expertise in conservation and estate sales, O'Keefe says.

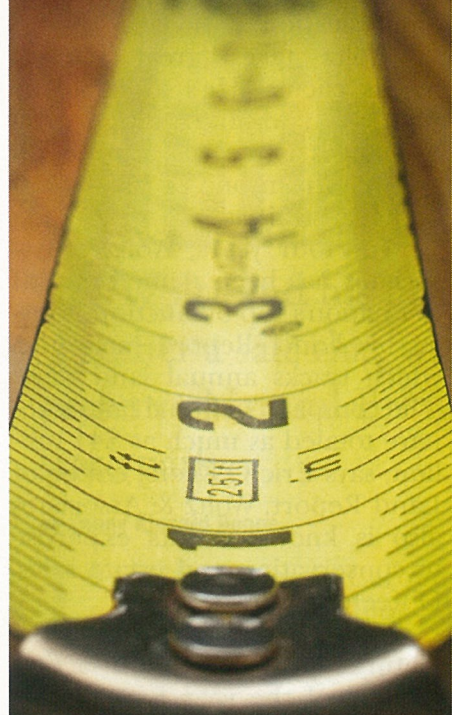
Land Report named Woltz's Natural Bridge transaction its deal of the year for 2013. It caught O'Keefe's attention for its complexity, its historic distinction and the passion behind it. "When you look back on your career, this is more than a feather in his cap. This is a real highlight," says O'Keefe of Woltz.

When Woltz moved to the Roanoke Valley, he took a job working for a brick mason. Not long afterward, he met Luke Waldrop, a well-known area real estate broker. Waldrop persuaded Woltz to come work for him, teaching him the real estate field.

Several years later, Woltz started his company. He also went to Missouri Auction School to become an auctioneer, a move that would help his business boost sales.

But rather than blind auctions that leave potential buyers

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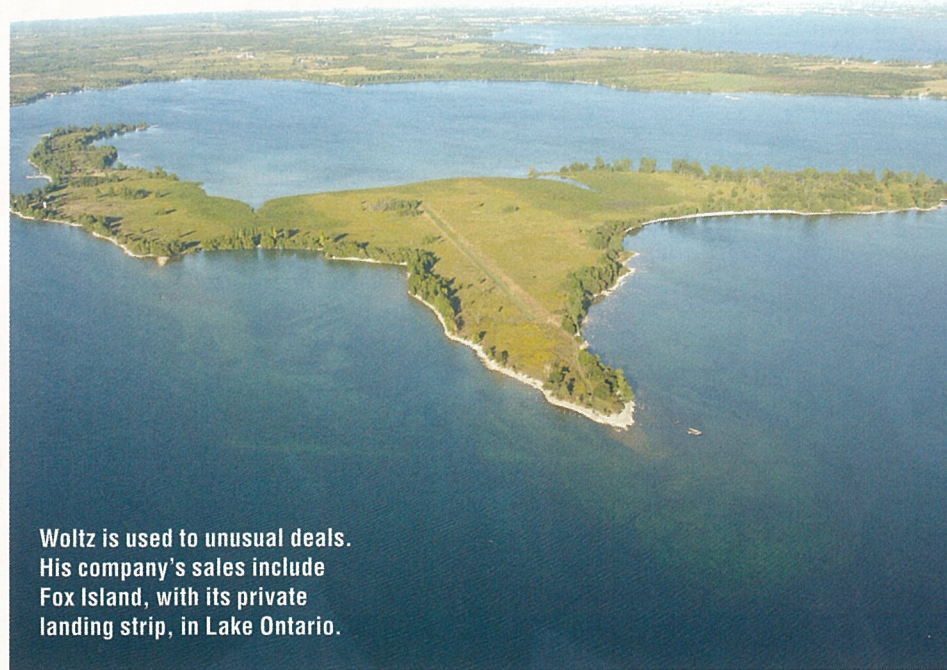


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Woltz is used to unusual deals. His company's sales include Fox Island, with its private landing strip, in Lake Ontario.

guessing about the state of a site, Woltz decided to use his real estate acumen to offer information about a property before the auction. This due diligence gives buyers confidence, he says.

Now, the firm is licensed to sell real estate in 19 states. The laundry list of its sales includes the \$4 million sale of Fox Island in Lake Ontario in 2007. The private island, with a landing strip, housed a lodge built by the governor of New York in the early 1900s.

In 2008, Woltz & Associates sold the second largest contiguous boundary in Kentucky and Indiana, stretching 27,000 acres, for \$52 million, its largest acreage sale.

Through the years, the firm has branched into Colorado, mostly selling ranches, including a 1,400-acre ranch near Aspen, Colo., for \$2.5 million in 2003.

"He [Woltz] cares," says Chris Leverich, a real estate broker and former co-owner of the Colorado ranch. "He'll answer your calls at 10 o'clock at night. He

won't just slough you off."

According to Woltz, the company has sales of \$40 million to \$75 million a year. His work ethic likely is a key to the company's longevity. Some of its biggest challenges in the past few years have been dealing with banks, which have tightened lending for potential buyers, he says.

Jonna McGraw, an associate broker and auctioneer at Woltz, has seen Woltz's can-do spirit firsthand. She recalled a 2002 sale that involved selling an entire block of properties in downtown Blacksburg, including the Lyric Theatre.

Woltz also has a strong interest in conservation and preserving important sites. He has placed more than 1,500 acres of his own land into conservation easements, which protect property in perpetuity.

Woltz wanted to divide the buildings into different parcels, but it seemed impossible because a boiler and other utilities were connected across the properties, McGraw says. Woltz came up with the idea to create a shared maintenance

program for all building owners to regulate utilities, although ultimately, the properties ended up in one buyer's hands.

"Jim has always been an innovator," says Michael Waldvogel, founder and broker at Waldvogel Commercial Properties in Roanoke. "Whether it is auctioning a country ham to start off a sale or devising the best method to parcel and group land, his clients are the benefactors of his creativity."

Woltz, who lives on Bent Mountain with his family, including 11-year-old twins, also has a strong interest in conservation and preserving important sites. He has placed more than 1,500 acres of his own land into conservation easements, which protect property in perpetuity.

That background came in handy when Angelo Puglisi, a Washington D.C., real estate developer and the son of Italian immigrants, chose Woltz & Associates to help sell Natural Bridge, a national historic landmark that Puglisi had owned since 1988. During the meeting to discuss the firm's involvement, Puglisi pulled Woltz aside. "I don't want to see somebody buy this and make it a circus," says Woltz, recalling Puglisi's comments. "I need to make sure that you figure out a way to get this to a park."

From then on, Woltz knocked on the doors of conservation organizations, government groups, hedge funds and investors, but none of them opened.

He didn't give up. All along, plans were moving forward to sell the property at an auction if Woltz wasn't successful. Finally, a door cracked.

Puglisi agreed to donate the bridge and about 188 acres surrounding it – valued at \$22 million – to the Virginia Conservation Legacy Fund (VCLF). Puglisi received about \$4 million in cash and \$8.6 million in conservation tax credits.

Now, VCLF is raising funds to pay off the balance of its \$9.1 million loan. Once the loan is repaid,



Woltz engineered the sale of a block of properties in downtown Blacksburg in 2002.

VCLF will deed the bridge and surrounding property to the state of Virginia to become a state park. That target date is Dec. 31, 2015. Through the deal, the VCLF will

keep the Natural Bridge hotel, cottages and caverns.

"I've never met a more dedicated-to-the-job man," Puglisi said of Woltz. **RB**



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