

## **“Arts Council”**

### **Basic Information:**

Location: 2037 Magnolia Ave, Buena Vista, VA 24416  
Tax Map No's.: 34-1-2-16-23 & 24  
Gross Building Square Footage: 10,250 SF  
Land Area/Shape: 0.1434 acres (6,250 SF / Rectangular)  
Zoning: MU – Mixed Use District  
Tax Assessed Value: \$152,000 (\$25,500 Land, \$126,500 Building)  
Independent Appraiser Value (2017): \$155,000  
Historic Tax Credit Eligible

### **Description:**

The Subject's site is a rectangular shaped plot that is recorded as having two parcels, each stated as having 25' frontage and 125' depth, which brings the total site to 6,250 SF or 0.1434 acres. The Subject is located in the central portion of downtown Buena Vista in what is considered the primary business area for the City. The Subject is an interior lot with good visibility and access to parking on the street or rear alley.

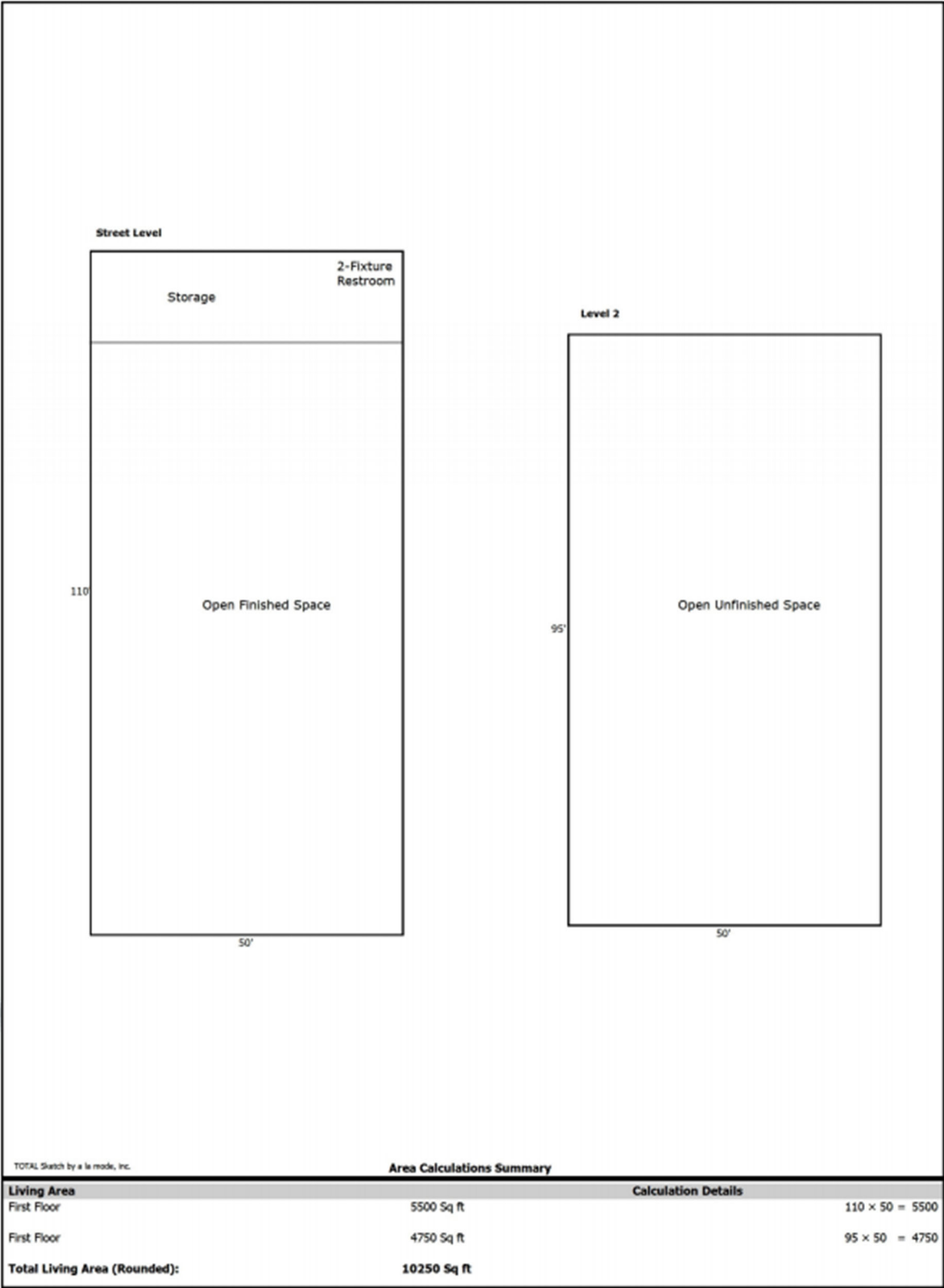
In general the Subject site is at street grade with Magnolia Avenue and remains level throughout the site. The site is generally encompassed with the two-story improvement, leaving no significant area for landscaping or additional parking. This is common in the downtown Buena Vista area. There is an alley in the rear as well as street parking along the front of the Subject site. All public utilities are available to the site including water, sewer, electricity, gas, and telephone.

Per FEMA Map 51163C0401C dated 04/06/2000, the Subject is not located in a FEMA Special Flood Hazard Area. The Subject is within FEMA Flood Zone 'X500' indicating a minimal flood risk identified as 0.2% chance of annual flood hazard.

The main improvement consists of a 10,250 square foot two-story commercial building that is currently vacant and was last used as a retail facility. The building is an open style space that is entirely finished on the street level and unfinished shell style space on the second level. The majority of the street level is finished throughout as an open style space. This space has carpet floor coverings, painted concrete block and drywall walls, and acoustic tile ceiling. This space is heated with suspended heat heaters that are along the ceiling of the street level. At the rear of this floor is a storage area, as well as one 2-fixture restroom. This level is generally of average condition with little physical depreciation.

The second level of the Subject building is slightly smaller than the street level at approximately 4,750 SF. This space is entirely unfinished with wood flooring and concrete walls. This space mirrors the design of the lower level, with the space generally being open throughout. This space is ready for redevelopment. The second level space was previously accessed via a staircase. This staircase was removed to make way for a restroom on the street level. As a result, the second level is currently accessed via a ladder.

The Subject improvement is built on a slab foundation and has no basement space. The exterior is brick and concrete block construction with mostly casement style windows along the front street level. The roof is a flat design that has a rubber membrane covering. The covering appears to be of average condition, with no notable leaks at the time of appointment. The exterior is generally of average condition and appeal with less visible deferred maintenance than what is seen in the interior second level.



TOTAL Sketch by a le mode, Inc.

**Area Calculations Summary**

Living Area		Calculation Details
First Floor	5500 Sq ft	$110 \times 50 = 5500$
First Floor	4750 Sq ft	$95 \times 50 = 4750$
<b>Total Living Area (Rounded):</b>	<b>10250 Sq ft</b>	