

# Multi-Family Development Opportunity with possible Historic Tax Credits

Located in Bedford's Centertown District

EXCLUSIVE LISTING

## FOR SALE



### 550 GROVE STREET

BEDFORD, VA 24523

20 08  
**ONE SOUTH**  
COMMERCIAL

 **\$2,800,000**

#### PROPERTY HIGHLIGHTS

- ✓ STRATEGICALLY LOCATED BETWEEN LYNCHBURG & ROANOKE VIA ROUTES 221 & 360
- ✓ WALKABLE TO RESTAURANTS & BUSINESSES
- ✓ POTENTIAL FUTURE ENTERPRISE ZONE
- ✓ EXCELLENT OPPORTUNITY TO BLEND HISTORIC AND AFFORDABLE HOUSING TAX CREDITS
- ✓ RARE OPPORTUNITY FOR A LARGE-SCALE MULTI-FAMILY REDEVELOPMENT PROJECT

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Opportunity to rehabilitate a historic building in a walkable downtown district with the ability to take advantage of tax credits, enterprise zone credits and a property tax abatement.

Bedford has the distinct charm of small-town America. An elegant place full of cultural and historic landmarks, Bedford boasts many classical buildings in its historical district. Centertown of Bedford is in the National Register of Historic Places in the United States, and rightfully so. Check out the local city museum, antique shops, the unique farmers market, or Centerfest, a popular festival in the historic district each September.

Natural beauty abounds; there are two peaks rising from the Blue Ridge Mountains, giving Bedford a fantastic backdrop. The Flat Top and Sharp Top, along with Harkening Hill, shouldn't be missed. Peaks of Otter offers dozens of wildflower walks, hiking trails, picnic areas, campgrounds and lodges. The National D-Day Memorial, The Avenel Plantation, and Thomas Jefferson's Poplar Forest are among other popular attractions.

QUICK FACTS	
ADDRESS	550 Grove Street, Bedford, VA 24523
PID	80502258, 80502262 80502263, 80504050, 80502240, 80502239, 80502253
ZONING	CNW
AC	2.59 total
GLA	144,000 SF
PRICE	\$2,800,000

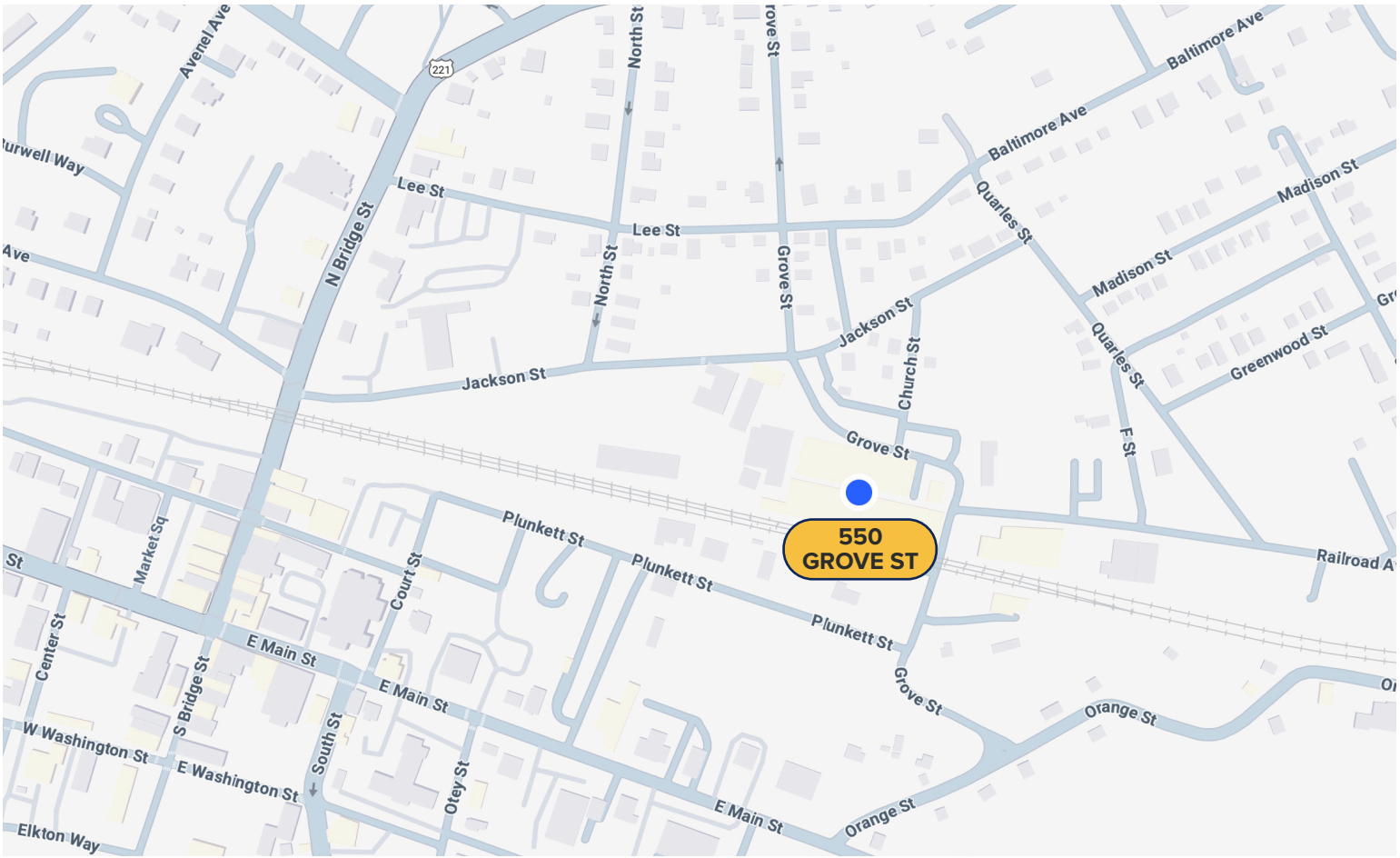
















**ONE SOUTH COMMERCIAL** is a CoStar PowerBroker in the Richmond, VA investment sales market. Our reputation among those with local knowledge as the premier investment sales shop in the City of Richmond is built on a wide network of relationships with principals all over the world who trust us and our ability to effectively analyze the economics of any deal and represent them honestly.

## MEET YOUR AGENTS



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