

FOR SALE
\$3,125,000

The Penegar Buildings
Historic Properties In the Heart of Downtown Gastonia



164, 170, 176, 178 W Franklin Blvd | Gastonia NC 29052



Mountain View
Commercial Real Estate

1556-A Union Road, Gastonia, NC 28056

For More Information: 980-522-8363

Mo Sallah

Mo@mvcommercialre.com

Patty Neinast

Patty@mvcommercialre.com

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A Rare Opportunity in the Heart of Downtown Gastonia

Locally known as The Penegar Buildings, these four adjoining properties are a contributing part of the Downtown Gastonia National Register Historic District and are recognized for their unique historic significance by Preservation North Carolina. With storefronts on West Franklin Blvd near the corner of South Street, the buildings have excellent visibility. Included in the sale is the adjacent private parking lot in rear with entrance on South Street. The properties are adjacent to the Gastonia Conference Center and Center City Crossings apartment complex (occupancy March 2024). Combined 20,075 SF +/- with good flexibility for configuration. 176 W Franklin has been updated and sealed off for standalone use and currently has a tenant in place.



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Property Information

- Parcel ID #s: 105824, 105823, 105822, 105826
- 20,075 +/- SF (combined)
- Private parking lot at rear of buildings
- Full Basement (176), Partial Basement (164)
- Roofs updated 2023
- Partial HVAC and electrical updates
- Built in 1910, 1920, 1946
- National Historic Register Contributing Buildings
- Zoned CBD (Central Business District)
- Opportunity Zone
- Charlotte Douglas International Airport 16 miles
- Potential eligibility for historic tax credits




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Recent Nearby Investment

- Center City Crossings: \$25 million investment by Kuester Development, 90 market-rate apartments, occupancy March 2024
- Trenton Mill: \$25 million investment by LMG Development, 85 market-rate apartments
- Rustins: \$3 million by TRW LLC, 3 above market-rate condo units and retail space
- Dirty Bull: \$2 million, new brewery in FUSE District
- Franklin Yards: \$50 million investment by Highline Partners, 230 market-rate units and commercial space
- Loray Mill, Phase 2: Minimum \$32 million investment by Tribridge Partners, residential and commercial
- The Esquire; Boutique hotel and restaurant

*Source: Gastonia Downtown Development, City of Gastonia



Tom Hauer
Photography


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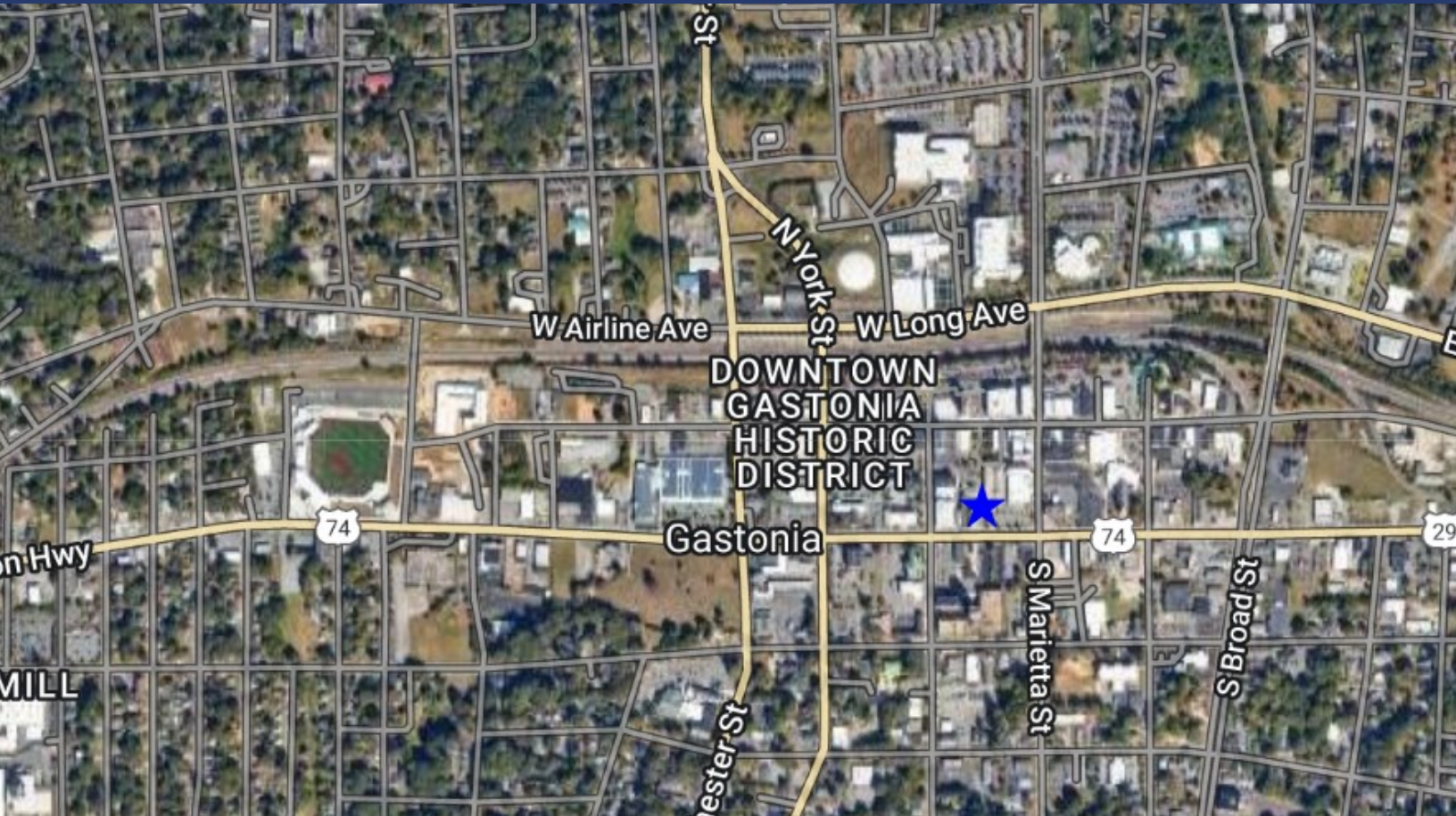
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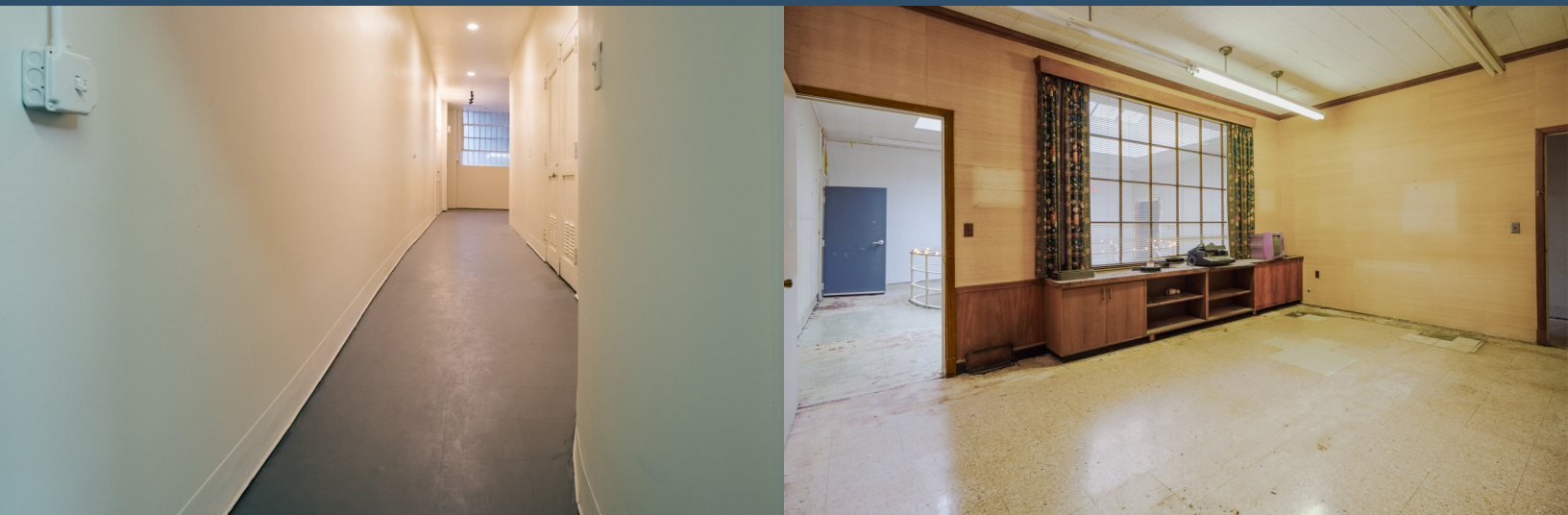

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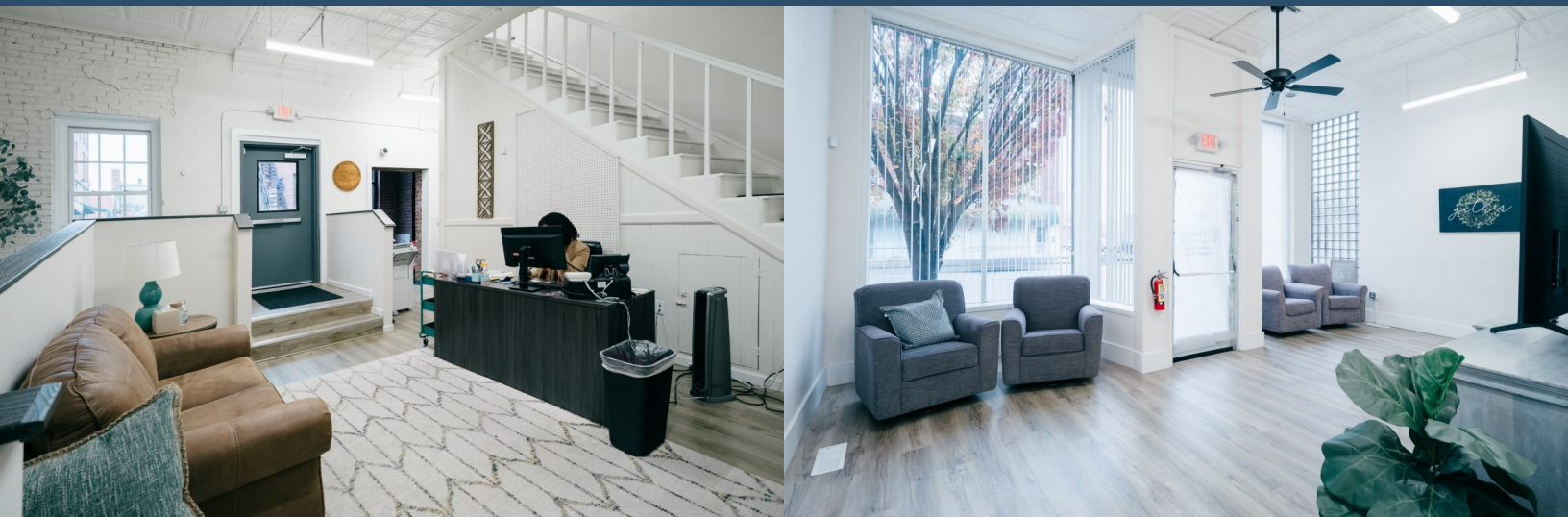
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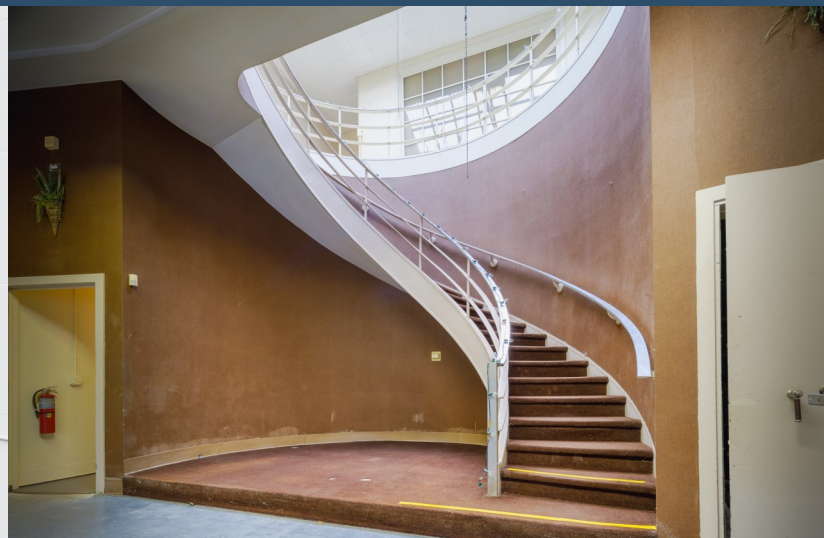
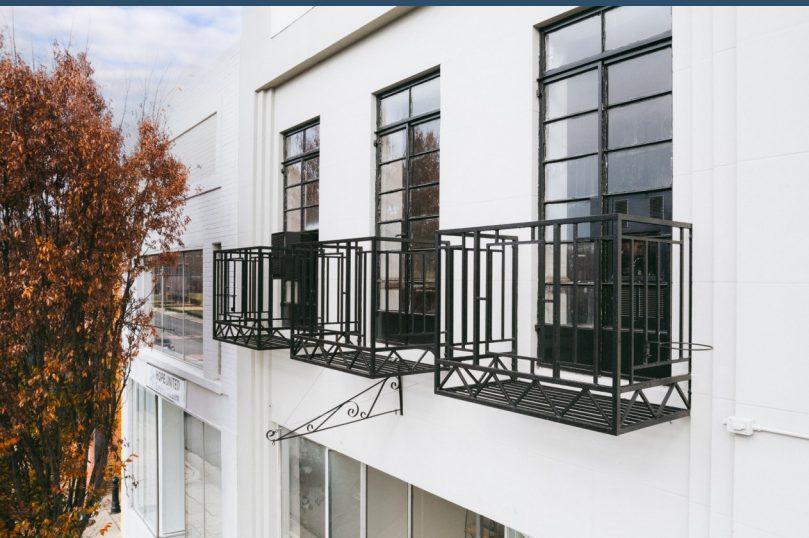
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