

**48-58 W. Main Street
Shelby, Ohio**

PROPOSAL

48-58 West Main Street

48-58 WEST MAIN STREET

Shelby, OH 44875

PRESENTED BY:

DOUG WILSON

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OH #201501



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To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.



SECTION 1
Property
Information

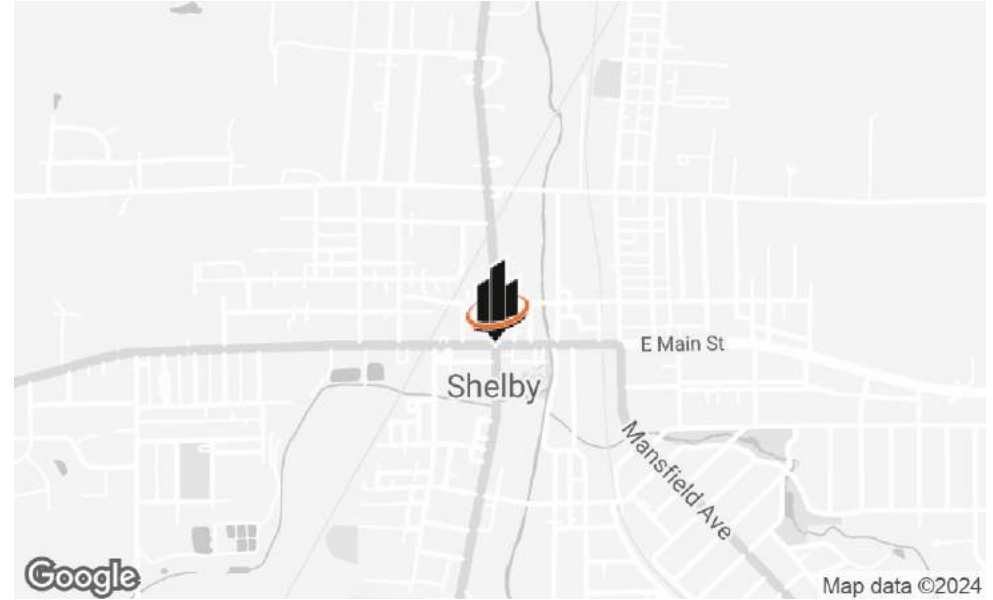
48
58 W. MAIN

ANNEX @ GARAGE

25 PARKING SPACES

GAMBLE ST. LOT
10 PARKING SPACES

PROPERTY SUMMARY



OFFERING SUMMARY

SALE PRICE:	\$899,999
BUILDING SIZE:	51,000 SF
ACRES:	0.50
PRICE / SF:	\$17.65
YEAR BUILT:	1900
RENOVATED:	1970

PROPERTY OVERVIEW

SVN Wilson Commercial Group is pleased to offer and to seek development partners with the City of Shelby, Ohio of an entire five-building historical block of downtown Shelby, Ohio. This is a fractured re-development asset where current owners invested approximately \$1.0 million thus far. Current owners are ending their work. A new owner would benefit from taking advantage of these improvements already in place. The total square footage is approximately 51,000 SF.

The development is a mixed-use opportunity for multifamily conversions along with some retail, and offices/co-work shared premises. Nine multifamily units have substantial buildout completed. The former bank building has elegant features and a historical façade that would attract businesses to the area.

Significantly, the City of Shelby and Richland County have established a CRA (Community Redevelopment Area), which provides tax benefits. As a historical building, the Richland County Economic Development Commission can assist with the application for historical tax credits. In fact, the incentives the community is offering are numerous (see attached memo from Jessica Gribbens, Economic Development Director for Richland County.).

The property also includes substantial parking. There is the “annex” building housing the former bank drive-through, which has an underground garage of 12 - 14 spaces and above ground an additional 8 - 10 spaces and with an additional 10 spaces in a separate lot across the street, for a total of 28 - 34 spaces. As of this offering, there are no tenants in the building.

PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

SVN Wilson Commercial Group, is please to offer and to seek development partners with the City of Shelby, Ohio of an entire five building historical block of downtown Shelby, Ohio. This is a fractured re-development asset where current owners are not continuing the project. Approximately \$1.0 million has been invested thus far. A new owner would benefit from taking advantage of these improvements already in place. The total square footage is approximately 51,000 SF.

The development is a mixed-use opportunity of multifamily conversions along with some retail. and offices/co-work shared premises. Fourteen multifamily units have substantial buildout completed. The former bank building has elegant features and an historical façade that would attract businesses in the area.

Significantly, the City of Shelby and Richland County have established a CRA (Community Redevelopment Area), which provides tax benefits. As a historical building, the Richland County Economic Development Commission can assist with application for historical tax credits. In fact the incentives the community is offering are numerous (see attached memo from Jessica Gribbens, Economic Development Director for Richland County.).

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LOCATION DESCRIPTION

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ADDITIONAL PHOTOS



ADDITIONAL PHOTOS



ADDITIONAL PHOTOS



From: jgribben@chooserichland.com <jgribben@chooserichland.com>

Sent: Friday, October 14, 2022 3:09 PM

To: melanie.wollenberg@svn.com

Subject: Shelby Main Street Property

Good afternoon Melanie,

We discussed the property at 48-58 W Main Street in Shelby on Wednesday and as I stated then, I am more than happy to work with you and interested parties who are looking to improve and develop this building. As we discussed, there is a Community Investment Area (CRA) that covers the City of Shelby. I have attached the CRA information to this email, but it could waive a percentage of property tax on improvements for up to a 12-year term. Additionally, if there are plans to add commercial or retail space in the main level and create a mixed-use scenario, it's possible we could negotiate an incentive rate on electric for a period of time, typically 3 years. If we have a strong case, we could approach the county for CDBG funding to add to a capital stack for improvements to the building. Lastly, this property sits in our downtown historic district, this means this project could, if it was done correctly, apply for state and federal tax credits. We would be happy to have our historic preservation commission help with resources to that end.

I am also aware of some other miscellaneous funding sources that have been used across the state that could potentially be approached if the project was transformational for the community and would encourage downtown living and job growth.

Our Community Improvement Corporation (CIC) is working through several downtown improvements that will be a benefit to this particular building including a streetscape project that is almost complete, and a Park Plaza improvement project, that has just begun, but will bring multi-million-dollar improvements to our downtown corridor. You can find details [here](#).

Please let me know if you need any further information, or clarification or if you have any questions about anything Shelby related. I definitely want to see that property back in good hands and back in use!

Best,

Jessica Gribbens

Economic Development Director, Richland County, Ohio

CHAPTER 890: COMMUNITY REINVESTMENT AREAS

Section

890.01 Shelby Community Reinvestment Area; Housing Officer; Housing Council; Tax Incentive Review Council

Cross-reference:

Taxation generally, see Charter § 106

Statutory reference:

Community improvement corporations, see R.C. Ch. 1724

Community reinvestment areas, see R.C. §§ 3735.65 to 3735.70, 5709.671

Community urban redevelopment corporations, see R.C. Ch. 1728

§ 890.01 SHELBY COMMUNITY REINVESTMENT AREA; HOUSING OFFICER; HOUSING COUNCIL; TAX INCENTIVE REVIEW COUNCIL.

(a) It is hereby found and determined that the Shelby Community Reinvestment Area is an area in which housing facilities are located and new housing construction and repair of existing facilities or structures are discouraged; that the Shelby Community Reinvestment Area qualifies and is hereby established and designated as a Community Reinvestment Area pursuant to and in accordance with, and meeting the requirements of, the Community Reinvestment Area Program; and that the boundaries of the Shelby Community Reinvestment Area shall be as shown and described on Exhibit A attached to original Ordinance 66-98, passed November 16, 1998 and all annexations from that date as shown on Exhibit B which is attached to Ordinance 9-2008, which exhibit is hereby adopted by reference as if set out in full herein.

(b) (1) Within the Shelby Community Reinvestment Area, the percentage of tax exemption on the increase in the assessed valuation resulting from improvements to commercial and industrial real property and the term of those exemptions shall be negotiated on a case-by-case basis in advance of construction or remodeling occurring according to the rules outlined in R.C. § 3735.67. The results of the negotiation as approved by Council will be set in writing in a Community Reinvestment Area Agreement as outlined in R.C. § 3735.671. For residential property, a tax exemption on the increase in the assessed valuation resulting from improvements as described in R.C. § 3735.67 shall be granted upon proper application by the property owner and certification thereof by the designated Housing Officer for the following periods. Residential applications must be filed with the Housing Officer no later than six months after completion of construction, as follows:

A. One hundred percent for the remodeling of residential structures for ten years (term the same for all) containing not more than two housing units and upon which the cost of remodeling is at least \$2,500, as described in R.C. § 3735.67;

B. Fifty percent of the value of the new residential structures for 15 years (term same for all) for the new construction of dwellings containing not more than two housing units, as described in R.C. § 3735.67.

C. Twelve years (negotiated - up to 12 years) for existing commercial and industrial facilities, to be negotiated on a case-by-case basis in advance of construction or remodeling occurring.

D. Fifteen years (negotiated - up to 15 years) for new commercial or industrial facilities, to be negotiated on a case-by-case basis in advance of construction occurring.

(2) If remodeling qualifies for an exemption, during the period of the exemption, the dollar amount of the increase in market value of the structure shall be exempt from real property taxation. If new construction qualifies for an exemption, during the period of the exemption the structure shall not be considered to be an improvement on the land on which it is located for the purpose of real property taxation.

(c) All commercial and industrial projects are required to comply with the state application fee requirements of R.C. § 3735.672(C) and the local annual monitoring fee of 1% of the amount of taxes exempted under the agreement, a minimum of \$500 up to a maximum of \$2,500 annually (the monitoring fee is a local option).

(d) To administer and implement the provisions of this section, the Mayor or his or her designee is designated as the Housing Officer as described in R.C. § 3735.70.

(e) A Community Reinvestment Area Housing Council shall be established, consisting of two members appointed by the Mayor, two members appointed by Council and one member appointed by the Planning Commission. The majority of the members shall then appoint two additional members who shall be residents within the area. Terms of the members of the Housing Council shall be for three years. An unexpired term resulting from a vacancy in the Housing Council shall be filled in the same manner as the initial appointment was made.

(f) A Tax Incentive Review Council shall be established pursuant to R.C. § 5709.85 and shall consist of three representatives appointed by the Board of County Commissioners, two representatives of the city, appointed by the municipal CEO with Council concurrence, the County Auditor or his or her designee and a representative of each affected Board of Education. At least two members must be residents of the city. The Tax Incentive Review Council shall review

annually the compliance of all agreements involving the granting of exemptions for commercial or industrial real property improvements under R.C. § 3735.671 and make written recommendations to Council as to continuing, modifying or terminating the agreement based upon the performance of the agreement.

(g) Council reserves the right to re-evaluate the Shelby Community Reinvestment Area after December 31, 2009, at which time Council may direct the Housing Officer not to accept any new applications for real property tax exemptions as described in R.C. § 3735.67, with respect to any additional construction or rehabilitation thereafter commenced in the Shelby Community Reinvestment Area.

(Ord. 9-2008, passed 5-19-2008)



The Shelby Community Improvement Corporation in partnership with the City of Shelby are working toward a 3 Phase Downtown Revitalization effort. Phase I, which will clock in at almost \$2,000,000 with infrastructure upgrades, began in January with a replacement of lead service lines on Main Street. This project replaces all lead lines that come from the main, all the way to the buildings all along Main Street. This work, with smart planning by the City's utility department, was funded by a grant from the EPA and having it completed prior to the \$1.2 Million investment in streetscape will ensure the integrity of the beautiful new streetscape for years to come. Phase II is set to go out to bid shortly and will encompass a \$1.9 Million dollar investment to Black Fork Commons Plaza that will include café style seating, a pop fountain, and a gas fireplace making the plaza a gathering place for downtown walkers, workers, and visitors. Phase III, which will include a stream bank restoration and walking and biking path, will follow once Central School is razed and the athletic facilities move to the new campus.

While we are so excited to see the changes coming to downtown, we recognize that construction on Main Street does not come without challenges. We need your help! Please remember, there is always a quick detour or a short walk to get you where you want to go, and our Main Street businesses would all welcome and appreciate your patronage as we go through this process. While the lead line project is wrapping up over the next week or so, weather permitting, the next phase of the project will begin in April. We want to be sure to support our small businesses any way we can, as they face challenges related to the street closures and construction. Stop and get a cup of coffee, swing by and grab a burger for lunch, do some shopping at our retail stores, if you are rewarding employees, think about a local gift card . Get creative and find ways to support our downtown shops when you can. Even if the street is closed, Shelby is OPEN for business!"

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[← Now is the time to start thinking about interns!](#)

[Richland County Workforce Development Bundles Resour...](#)

Richland Area Chamber & Economic Development

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419.522.3211
info@richlandareachamber.com

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- Career Institute
- Job Fair
- Collaboration
- LeaderRichland
- Leadership Unlimited
- Inside Richland County
- Richland Works



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MAIN STREET CORRIDOR PLAN

SHELBY, OHIO

EDGE

PURPOSE

“...the City of Shelby should encourage the revitalization of its downtown by rebuilding its urban core and attracting a new, younger generation back to Shelby.”

Economic Development Action Plan
(May,2017)

The ***Main Street Corridor Plan*** builds upon the recommendations of the Economic Development Action Plan to...

- 1.Create a long-term vision for a vibrant downtown.
- 2.Identify near-term “actionable” projects that will improve the economic, social, and environmental quality of life for all Shelby residents.



STRENGTHS

Strengths

- In-tact architecture and “street wall”
- Green space and the river corridor
 - Successful creative building re-use (The Vault)
- Passion and momentum for change,
- preservation, and revitalization

Source:
Focus Group Meetings
2/27/2019



RECOMMENDATIONS

Black Fork Commons Plaza



Black Fork Commons Plaza Enhancement Sketch



Pop Fountain Character Imagery

RECOMMENDATIONS

Main Street Streetscape

Pedestrian Improvements

Arch

Bridge Enhancements

Intersection Treatment



RECOMMENDATIONS

Main Street

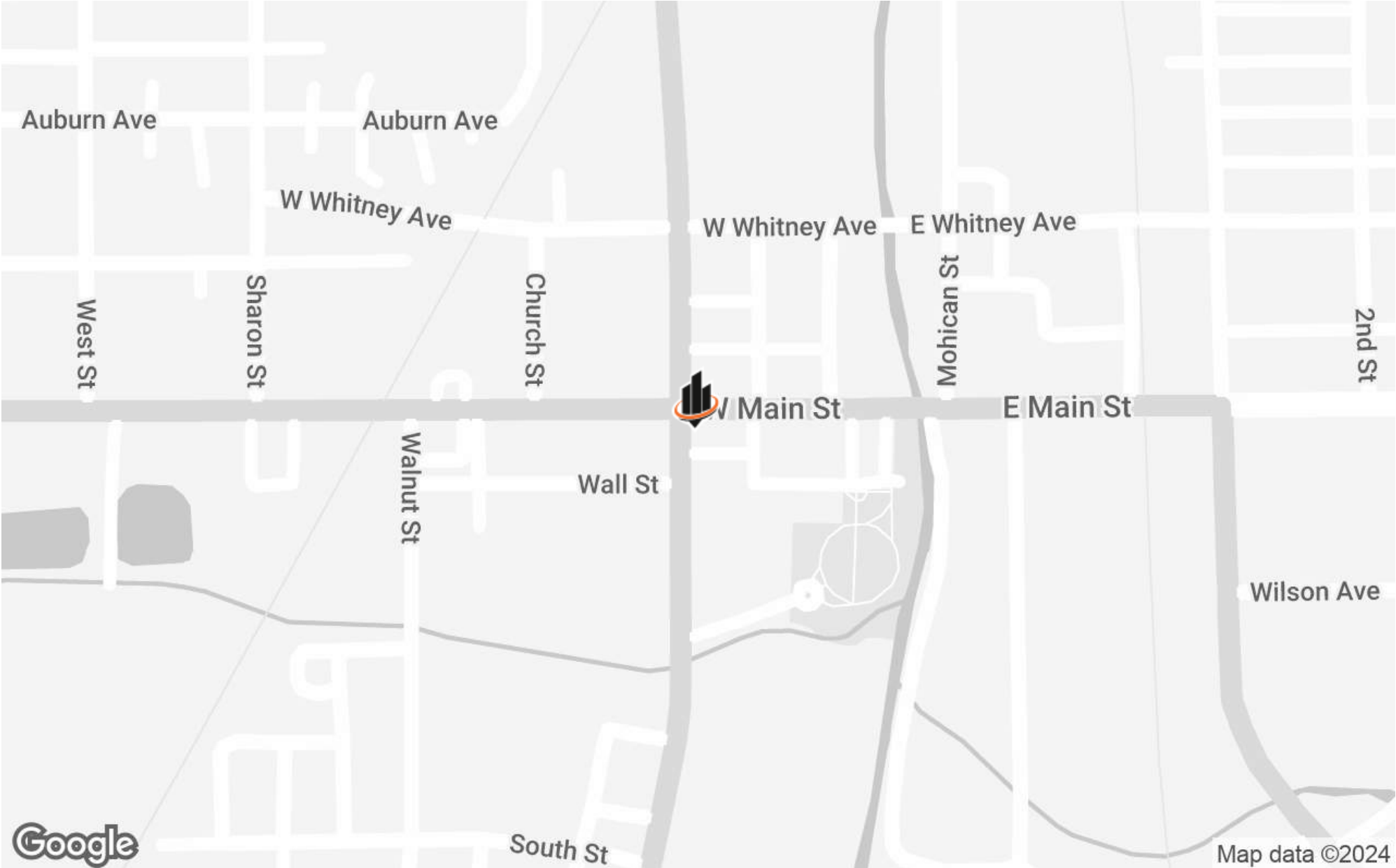
GAMBLE & MAIN GATEWAY Streetscape



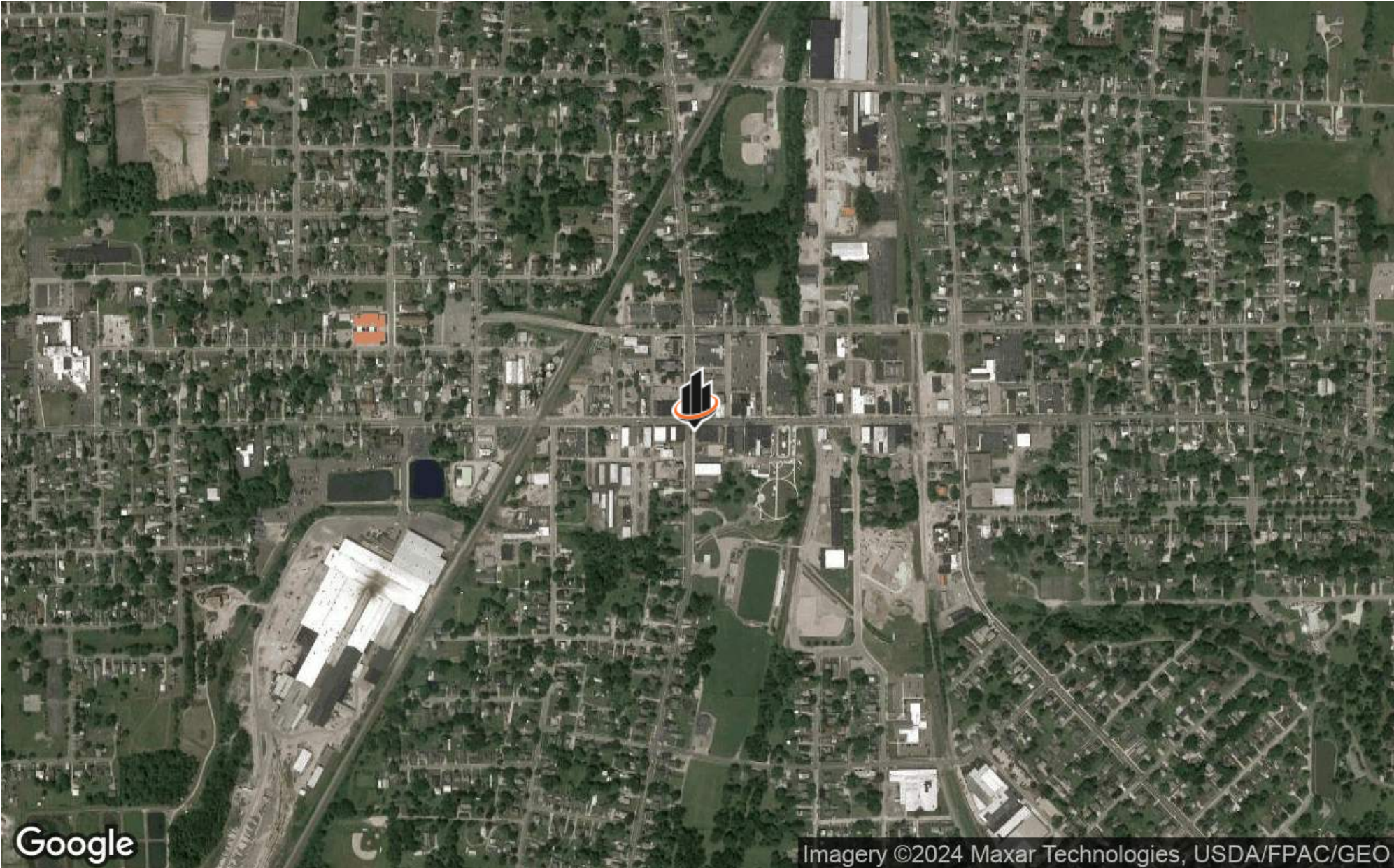
REGIONAL MAP



LOCATION MAP



AERIAL MAP





SECTION 2
Demographics

48
58 W. MAIN

ANNEX @ GARAGE

25 PARKING SPACES

GAMBLE ST. LOT
10 PARKING SPACES

DEMOGRAPHICS MAP & REPORT

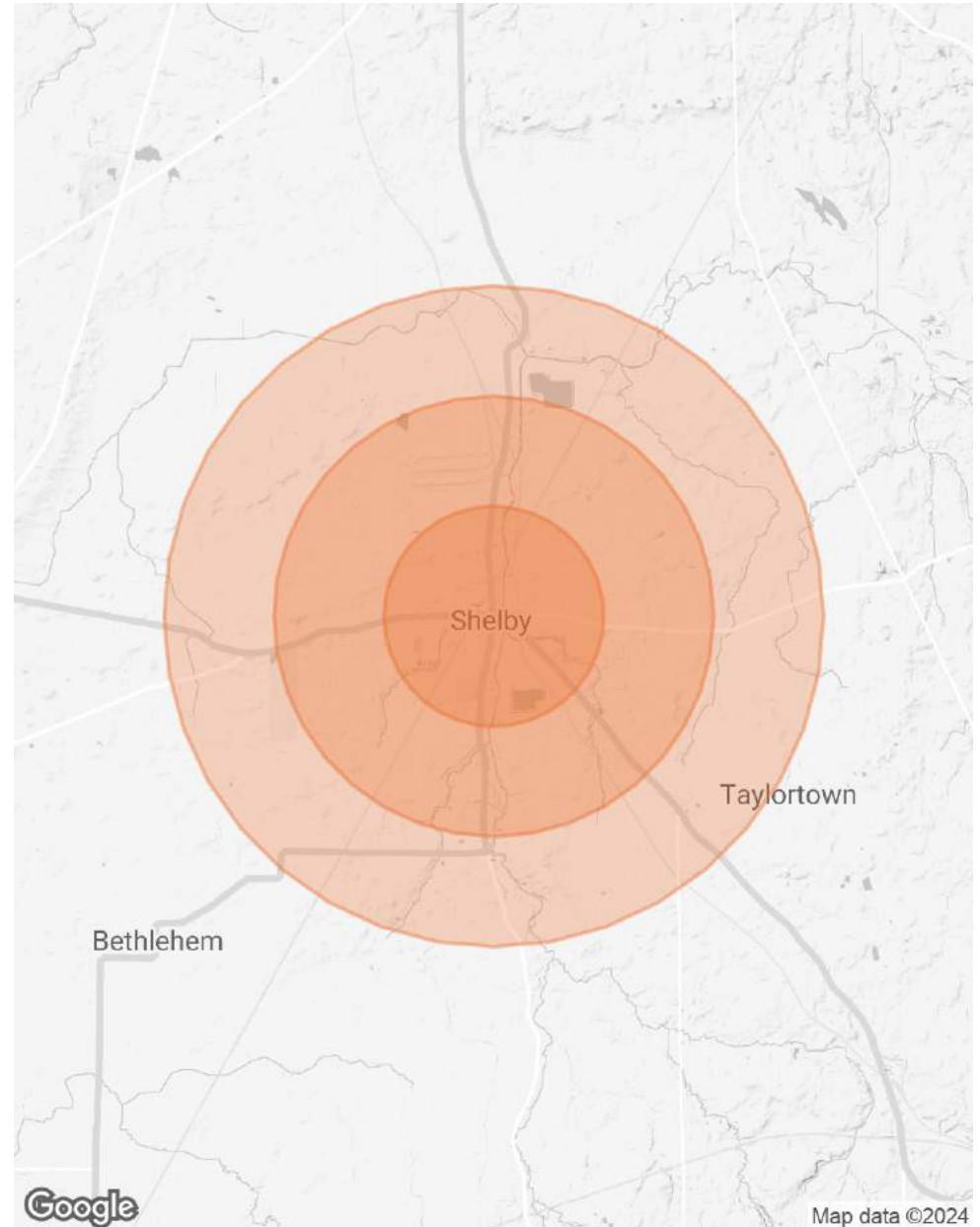
POPULATION

	1 MILE	2 MILES	3 MILES
TOTAL POPULATION	4,843	8,058	9,579
AVERAGE AGE	38.9	42.5	44.1
AVERAGE AGE (MALE)	37.4	41.2	42.7
AVERAGE AGE (FEMALE)	40.5	44.5	46.2

HOUSEHOLDS & INCOME

	1 MILE	2 MILES	3 MILES
TOTAL HOUSEHOLDS	2,297	3,884	4,537
# OF PERSONS PER HH	2.1	2.1	2.1
AVERAGE HH INCOME	\$48,595	\$50,814	\$53,324
AVERAGE HOUSE VALUE	\$87,170	\$92,437	\$98,327

* Demographic data derived from 2020 ACS - US Census





SECTION 3
Advisor Bios

48
58 W. MAIN

ANNEX @ GARAGE

25 PARKING SPACES

GAMBLE ST. LOT
10 PARKING SPACES

ADVISOR BIO 1



DOUG WILSON

Managing Director

doug.wilson@svn.com

Direct: 614.206.3881 | **Cell:** 614.206.3881

PROFESSIONAL BACKGROUND

Doug Wilson is Managing Director of SVN Wilson Commercial Group, LLC, and a 32 year veteran in Commercial Real Estate. SVN WCG is one of the oldest offices of SVN, established in 2004. His experience includes investment sales, leasing, and property management. Doug is a Class of 2020 Midwest Real Estate Hall of Fame, as well as a three-time Partner Circle Award Winner, this is the highest award SVN gives to its agents. Prior to joining SVN, Doug served as Vice President of Brokerage Services at Horizons Real Estate Group where he was instrumental in the expansion of the company's private and institutional client base. Previously, he worked as the Ohio Regional Manager for Marcus & Millichap where he was involved in the ramp-up and supervision of the Columbus and Cincinnati offices, comprising 17 agents and approximately \$100 million of privately owned client brokerage listing portfolios. In addition, Doug has also served as senior marketing manager for CBRE, specializing in the sale and leasing of commercial properties owned by institutional clients including: insurance companies, pension funds and bank REO departments. Doug is a member of Columbus Commercial, Industrial and Investment Realtors, Columbus Board of Realtors, Ohio Association of Realtors, and National Association of Realtors. Additional awards include, SVN Team Player; SVN Innovator of the year, and Top Ten Commercial Producer, Central Ohio.

Email: doug.wilson@svn.com

Phone: 614-206-3881

EDUCATION

Bachelor's of Arts (Economics), The Ohio State University
MBA, Global Management, Arizona State Graduate School of International Management.

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Columbus, OH 43219
614.944.5140

ADVISOR BIO 2



MELANIE WOLLENBERG

Senior Advisor

melanie.wollenberg@svn.com

Direct: 614.778.6383 | **Cell:** 614.778.6383

OH #201501

PROFESSIONAL BACKGROUND

With over 40 years of experience in the commercial real estate industry, Melanie has developed an impressive expertise in land, healthcare and senior housing brokerage and development. She has a proven track record in managing all aspects of complex real estate projects, from feasibility studies through post-stabilization operations. She is highly sought-after for her ability work with land and building owners, tenants and buyers, as well as physicians and other investors based on her depth and breadth of knowledge in the field.

What separates Melanie from other brokers/developers is her unwavering dedication to always doing the ‘right thing’ – regardless of the situation. Her moral compass guides her business decisions, and this has helped her build long-lasting relationships with investors, health systems, physicians, operators, and landowners alike. She is also known for her expertise in complex transactions—closing deals that others have deemed impossible.

What’s more, she possesses strong leadership and team-building skills, which have enabled her to successfully manage cross-functional teams and build long-lasting relationships with clients and partners alike. Her operational acumen is evident in her ability to plan and execute complex public / private partnerships. Melanie is truly a go-to resource for anyone looking to do business in the real estate industry.

She has held a variety of positions in both the private and public sectors, including current membership on the OCREE (Ohio Commercial Real Estate Exchange) past president of Central Ohio NAIOP, past president of Columbus CREW, CCIIR, ULI Advisory Board Member, Hannah Neil Center for Children past chairwoman, and PDHC past board. Melanie is also an active member of Grace Polaris Church.

SVN | Wilson Commercial Group, LLC

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