



# THE SHOPPES AT POPLAR HALL

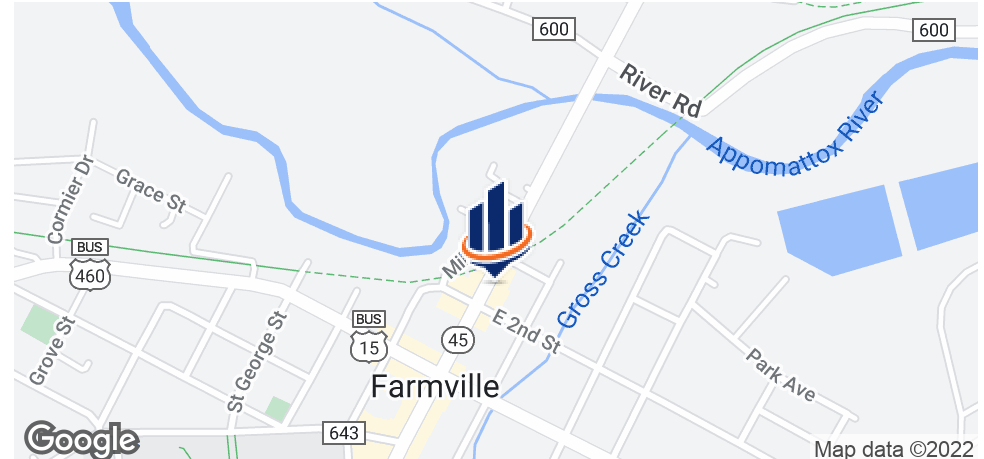
308 N. MAIN ST.  
FARMVILLE, VA 23901

Tim Dudley, CAI, AARE  
Senior Advisor  
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# Property Summary



## OFFERING SUMMARY

Sale Price:	Subject to Offer
Appraised Value:	\$985,000
Net Operating Income:	\$32,730
Building Size:	15,392 SF
Year Built:	1847
Year Renovated:	2008-2016
Lot Size:	0.1980 AC
Zoning:	B-1

## PROPERTY OVERVIEW

Welcome to The Shoppes At Poplar Hall! SVN | Motleys is proud to present this historic, mixed-use building located at 308 N. Main St., Farmville, VA. This building is one of the oldest commercial building in Farmville, VA and even has the remnants of a cannonball strike from the Civil War! Don't miss your chance to own a piece of history in downtown Farmville!

The property consists of two adjoining parcels that total 0.1980 AC. The building itself totals 15,392 square feet across three floors and consists of basement storage, first floor retail, and two second floor loft apartment units. The building has 47.44 feet of frontage along N. Main St. in downtown Farmville and separate access points for the first-floor retail and two second floor loft apartment units.

## PROPERTY HIGHLIGHTS

- Recently Renovated, Multi-Tenant Investment Opportunity!
- Historic, Three-Story, Mixed-Use Building Located in Downtown Farmville, VA
- New Roof, Updated Electrical and Plumbing
- Original Construction: 1847; Rear Addition: 1989
- Zoned Heat Pump, Window AC Units, Gas Backup



# Property Description



## PROPERTY OVERVIEW

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The first floor and basement of the building have been leased to a restaurant and a retail store and was previously the home of Poplar Hall Antique Center and feature exposed trusses, a mixture of brick/painted block/wood panel/drywall walls throughout, a mix of wood/plyboard/carpeting flooring throughout [concrete floor in the basement], as well as a small kitchen area towards the front of the building. Two unisex bathrooms can also be found on the first floor of the building.

The front apartment unit on the second floor consists of four bedrooms and three full bathrooms and totals approximately 3,000 ± square feet. With the ability to hold up to 10 people, this unit has been previously leased on a nightly or weekly basis. The smaller loft apartment unit totals approximately 2,000 ± square feet and is in the back of the building. This unit consists of two bedrooms and one-and-a-half bathrooms. Both loft apartments have been recently renovated [2008-2016].

The first floor of the property is currently leased to a restaurant and a retail store and two apartments on the second floor have also been recently leased. Do not miss an opportunity to add this recently renovated, multi-tenant property to your portfolio!

## LOCATION OVERVIEW

Longwood University is located just 0.5 miles from the property, and Hampden-Sydney College is located only 6.8 miles from the property. This building is also just 48 miles to Lynchburg, VA, 59 miles to Charlottesville, VA, and 65 miles to Richmond, VA.



## **308 North Main St., Farmville, VA – List of Recent Upgrades (Work Completed in the Last 5 Years)**

1. Install new metal roof on front building (1/15/15).
2. Upgrade plumbing waste, vents and water entire building (6/10/14).
3. Upgrade electrical entire building 2-200 AMP panel service (6/10/14).
4. Install new asphalt roof rear of building (3/15/17).
5. Install new siding rear of building (6/16/17).
6. Install new decks and stairs side entrance (6/16/17).
7. Install new windows in front apartment on second floor (6/10/14).
8. Install new windows rear of building (6/16/17).
9. Install new apartment (Owner's Apartment) in front of building (6/10/14).



# Additional Photos





# Additional Photos





# Additional Photos





# Rent Roll

TENANT NAME	UNIT NUMBER	UNIT SIZE (SF)	LEASE START	LEASE END	LEASE START	ANNUAL RENT	% OF GLA	PRICE PER SF/YR
Restaurant	308-A	1,800	05/01/2018	05/31/2021	Current	\$14,400	11.69	\$8.00
Apartment	308-B	750	Month-to-Month	Month-to-Month	Current	\$6,000	4.87	\$8.00
Retail	308-C	1,600	07/01/2018	07/31/2023	Current	\$14,400	10.4	\$9.00
2nd Street Apartment	110-A	1,000	08/01/2018	08/31/2019	Current	\$9,000	6.5	\$9.00
<b>Totals/Averages</b>		<b>5,150</b>				<b>\$43,800</b>		<b>\$8.50</b>



# Income & Expenses

## INCOME SUMMARY

PER SF

Gross Income	\$41,610	\$2.70
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## EXPENSE SUMMARY

PER SF

Taxes	\$3,600	\$0.23
Insurance	\$2,400	\$0.16
Water/Sewer	\$480	\$0.03
Electric	\$1,500	\$0.10
Gas	\$900	\$0.06
Gross Expenses	\$8,880	\$0.58
Net Operating Income	\$32,730	\$2.13

# Financial Summary

## INVESTMENT OVERVIEW

Price	\$0
Price per SF	\$0.00
CAP Rate	0.0%
Cash-on-Cash Return [yr 1]	0.0 %
Total Return [yr 1]	\$32,730
Debt Coverage Ratio	-

## OPERATING DATA

Gross Scheduled Income	\$43,800
Other Income	\$0
Total Scheduled Income	\$43,800
Vacancy Cost	\$2,190
Gross Income	\$41,610
Operating Expenses	\$8,880
Net Operating Income	\$32,730
Pre-Tax Cash Flow	\$32,730

## FINANCING DATA

Down Payment	\$0
Loan Amount	-
Debt Service	-
Debt Service Monthly	-
Principal Reduction [yr 1]	-



# Aerial Map



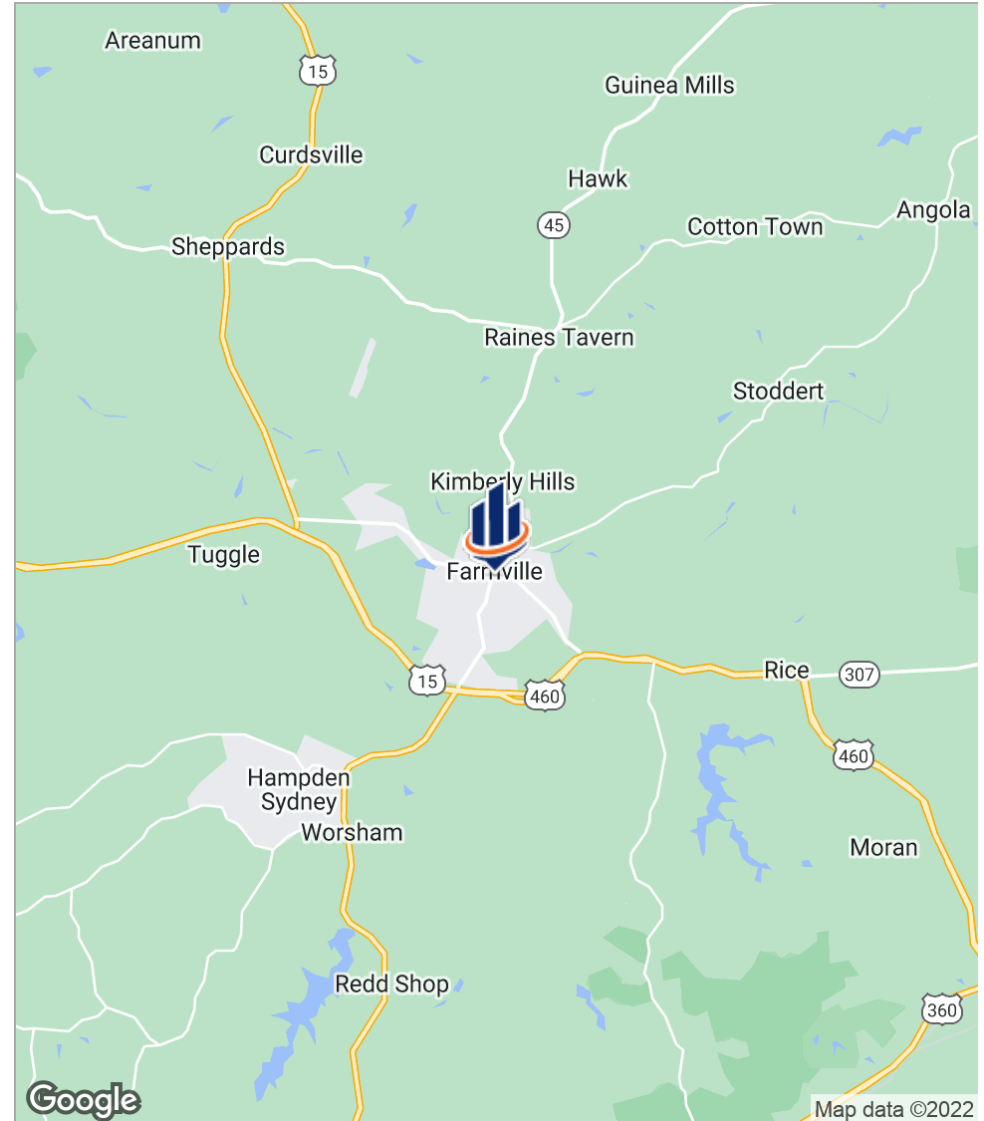
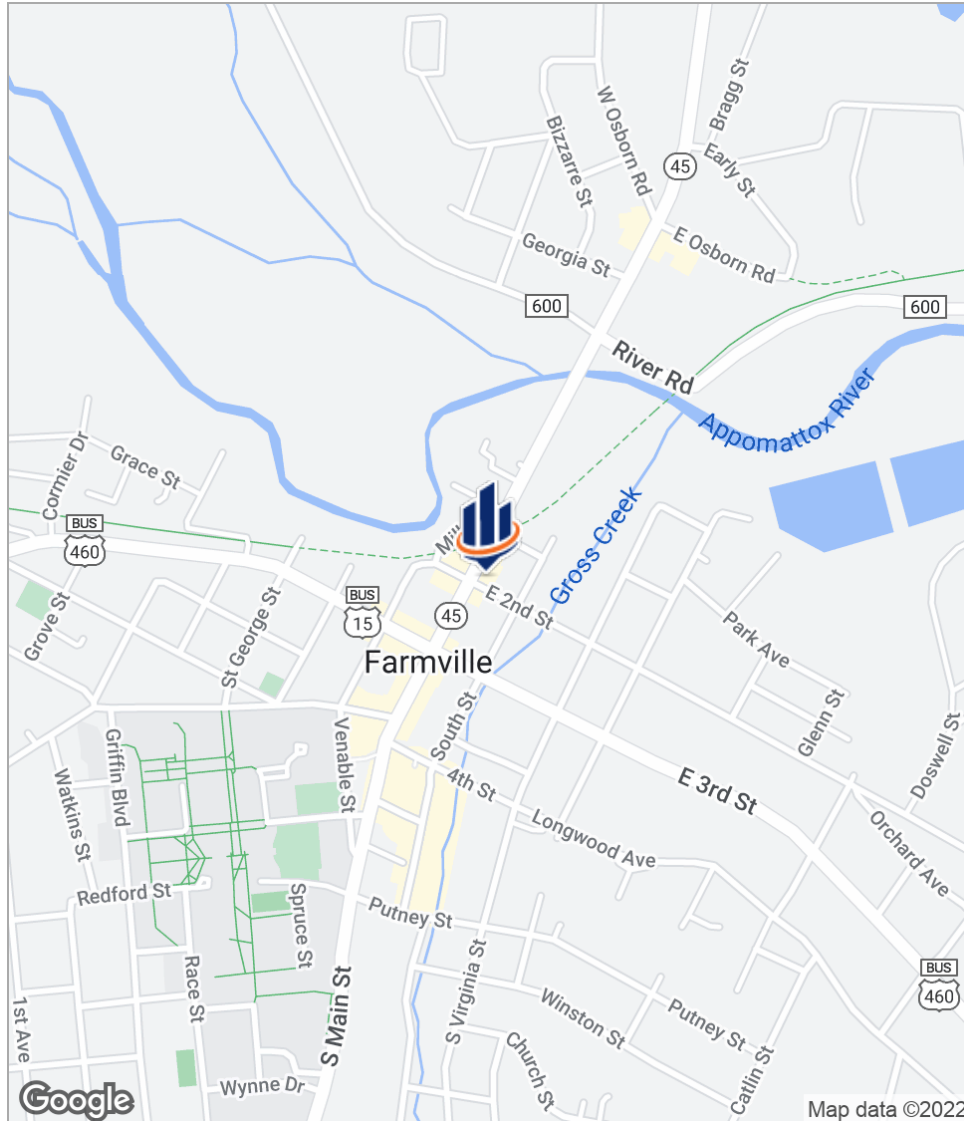
The Shoppes At Poplar Hall

Google

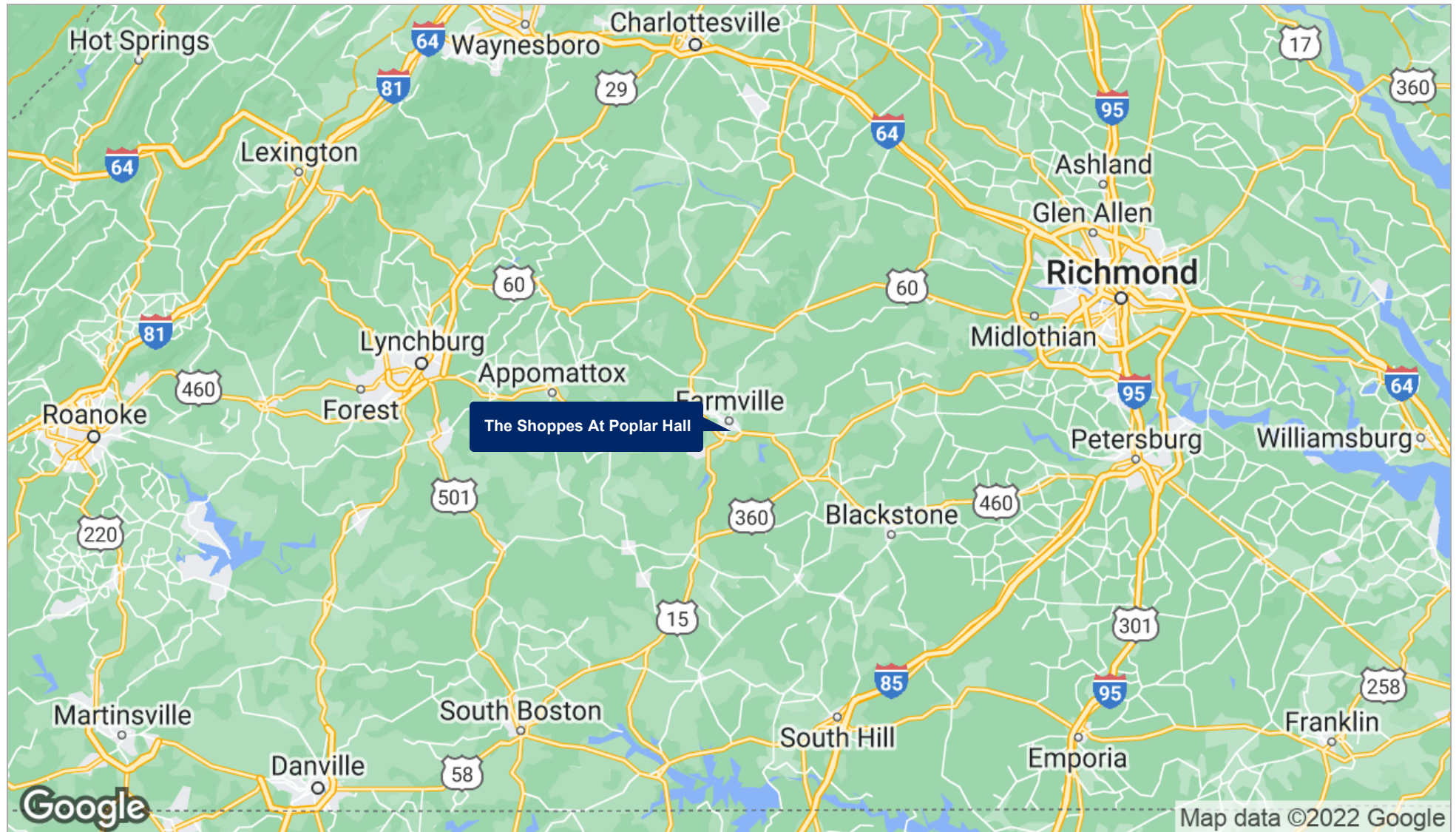
Imagery ©2022 Commonwealth of Virginia, Maxar Technologies, USDA/FPAC/GEO



# Location Maps

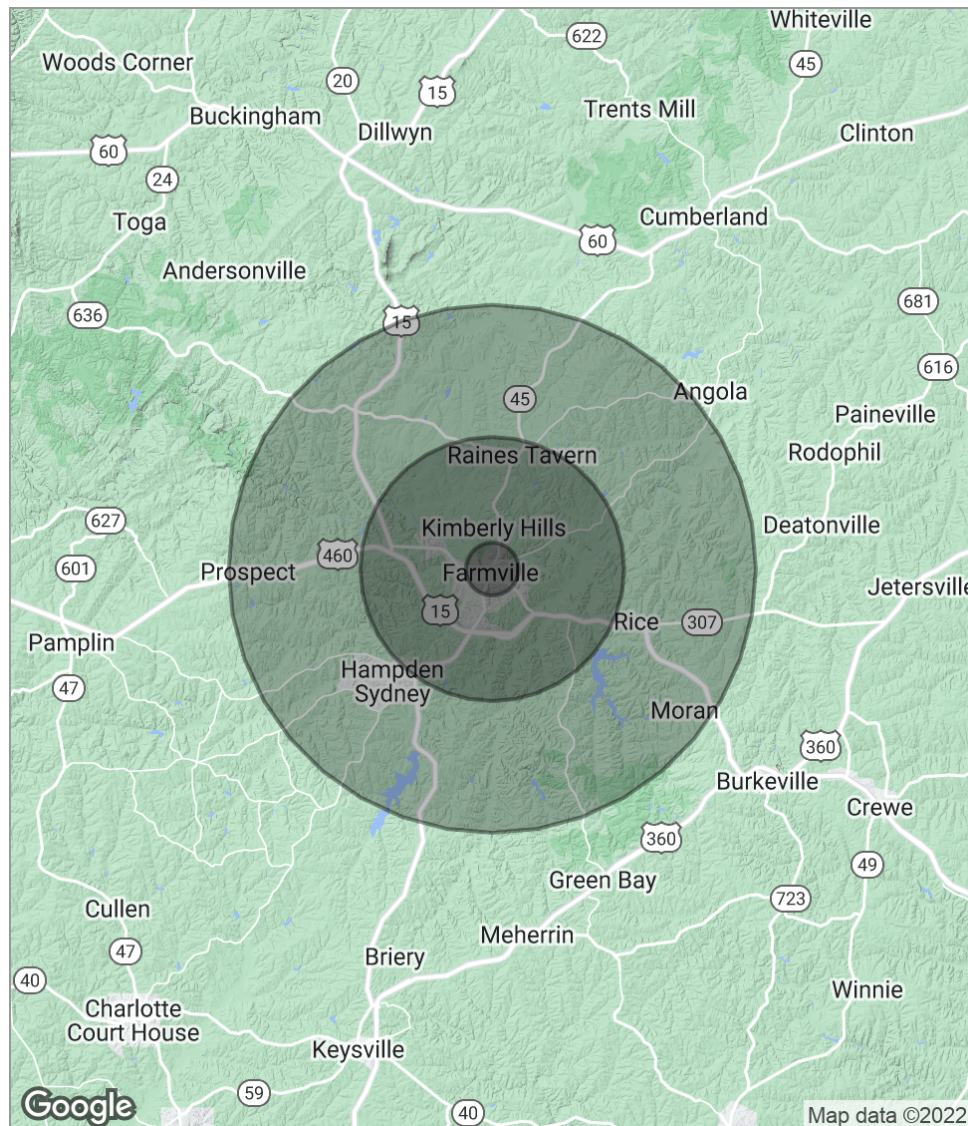


# Regional Map





# Demographics Map



## POPULATION

	1 MILE	5 MILES	10 MILES
Total population	2,998	10,810	24,696
Median age	21.6	32.7	35.3
Median age [Male]	21.6	31.5	32.5
Median age [Female]	21.7	33.4	38.0

## HOUSEHOLDS & INCOME

	1 MILE	5 MILES	10 MILES
Total households	149	2,961	7,245
# of persons per HH	20.1	3.7	3.4
Average HH income	\$50,557	\$49,736	\$49,204
Average house value	\$195,846	\$190,915	\$185,542

\* Demographic data derived from 2010 US Census





## 0110 EAST SECOND STREET

### Parcel Information

**Parcel Number:** 0023A04(15)05-001A

**Owner:** POPLAR HALL FARMVILLE LLC

**Owner Address:** 10614 BELMONT BLVD

**Owner City, St Zip:** LORTON, VA 22079

**Deed:** 200801960

**Parcel Address:** 0110 EAST SECOND STREET

**Acres:** 0.099

**Zoning:** B1

**Ward:** E

**Use:** COMMERCIAL





## 0308 NORTH MAIN STREET

### Parcel Information

**Parcel Number:** 0023A04(15)05-002

**Owner:** POPLAR HALL FARMVILLE LLC

**Owner Address:** 10614 BELMONT BLVD

**Owner City, St Zip:** LORTON, VA 22079

**Deed:** 200801960

**Parcel Address:** 0308 NORTH MAIN STREET

**Acres:** 0.099

**Zoning:** B1

**Ward:** E

**Use:** MIXED USE



NORTH MAIN STREET  
(60FT. R/W)

WALK

48.19' To  
Building  
Corner

TM 23A4-15-5-3  
**RICHARD F. CRALLE**  
DB.164 PG.609

BUILDING CORNER  
AT 0.22'

S61°59'01"E 150.81'

PRIVACY FENCE

312.0

PIPE  
FOUND

91.56'

59.24'

**0.099 ACRE**

TM 23A4-15-5-2

BUILDING

91.56'

S27°17'53"W

47.02'

**0.099 ACRE**

TM 23A4-15-5-1A

BUILDING

44.63'

SPIKE  
SET

PIPE  
FOUND

N62°14'38"W

136.19'

CHISELED  
"X"

BUILDING

OVERHEAD  
UTILITIES

BUILDING

100.74'

BUILDING CORNER  
AT 42.41'

312.0

147.38'

S26°44'23"W

312.0

N26°44'23"E

RET. WALL

BUILDING

ROD  
FOUND

CHISELED  
"X"

312.0

N62°42'54"W

15.06'

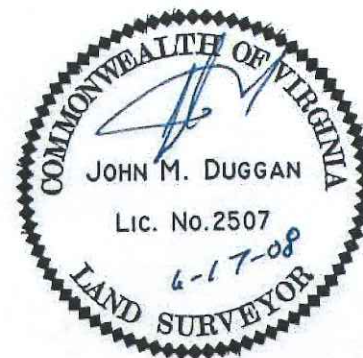
WALK

**SECOND STREET**

(40FT. R/W)

## NOTES:

1. SEE TAX MAP # 23A4((15))(5) 1A & 2.
2. THIS BOUNDARY PLAT IS BASED ON A CURRENT FIELD SURVEY.
3. THIS SURVEY IS SUBJECT TO ANY EASEMENT OF RECORD AND OTHER PERTINENT FACTS WHICH A TITLE SEARCH MIGHT DISCLOSE.
4. THE 312 CONTOUR SHOWN HEREON IS THE APPROXIMATE 100 YEAR FLOOD ZONE PER FLOOD INSURANCE RATE MAP 510118 0005 B DATED SEPTEMBER 1, 1978. THE PHYSICAL FEATURES MAY ALTER THIS LINE, NO ELEVATIONS WHERE SHOT INSIDE THE BUILDINGS.  
X = Ground Shots



NAD83 (1993) NGVD29

## BOUNDARY PLAT

BEING THOSE PROPERTIES OWNED BY

**NOLLY P. SIMPSON III**

DEED BOOK 235 AT PAGE 493 (23A4-15-5-2)  
DEED BOOK 240 AT PAGE 794 (23A4-15-5-1A)

TOWN OF FARMVILLE

PRINCE EDWARD COUNTY, VIRGINIA

JUNE 17, 2008

FILE NO. 08078

**WATSON & DUGGAN PLC**

LAND SURVEYING \* G.I.S. \* PLANNING  
1001 EAST THIRD ST., FARMVILLE VA. 23901  
PH 434-391-3500 FAX 434-391-3501





COPY

RECORDATION REQUESTED BY:  
Peoples Community Bank, PO Box 306, Montross, VA 22520

WHEN RECORDED MAIL TO:  
Peoples Community Bank, PO Box 306, Montross, VA 22520

Tax Map Reference No(s): 023A 4 155 -2 & 023A 4 155 1A

Page 1

## DEED OF TRUST

### THIS IS A CREDIT LINE DEED OF TRUST

Maximum aggregate amount of principal  
to be secured hereby at any one time: \$450,000.00

Name and address of Noteholder secured hereby:  
Peoples Community Bank  
175 Kings Highway  
Fredericksburg, VA 22405

THIS DEED OF TRUST is dated August 14, 2017, among POPLAR HALL FARMVILLE, LLC, A VIRGINIA LIMITED LIABILITY COMPANY, whose address is 308 NORTH MAIN STREET, FARMVILLE, VA 23901 ("Grantor"); Peoples Community Bank, whose address is Stafford, 175 Kings Highway, Fredericksburg, VA 22405 (referred to below sometimes as "Lender" and sometimes as "Beneficiary"); and ROBERT K. BAILEY III, a resident of Virginia, whose address is 15960 Kings Highway, Montross, VA 22520 and WILLIAM E. WARE, III, a resident of Virginia, whose address is 15960 Kings Highway, Montross, VA 22520 ("Grantee," also referred to below as "Trustee"), either of whom may act.

**CONVEYANCE AND GRANT.** For valuable consideration, Grantor conveys, transfers, encumbers and pledges and assigns to Trustee for the benefit of Lender as Beneficiary, all of Grantor's present and future right, title, and interest in and to the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; and all rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, (the "Real Property") located in TOWN OF FARMVILLE, Commonwealth of Virginia:

See SCHEDULE "A", which is attached to this Deed of Trust and made a part of this Deed of Trust as if fully set forth herein.

The Real Property or its address is commonly known as 308 NORTH MAIN STREET AND 0 SECOND STREET, FARMVILLE, VA 23901. The Real Property Tax Map Reference No(s) is/are 023A 4 155 -2 & 023A 4 155 1A.

**REVOLVING LINE OF CREDIT.** This Deed of Trust secures the Indebtedness including, without limitation, a revolving line of credit, under which Lender may make advances to Grantor so long as Grantor complies with all the terms of the Note.

**FUTURE ADVANCES.** In addition to the amounts specified in the Note, this Deed of Trust also secures future advances.

Grantor presently, absolutely, and irrevocably assigns to Lender (also known as Beneficiary in this Deed of Trust) all of Grantor's right, title, and interest in and to all present and future leases of the Property and all Rents from the Property. In addition, Grantor grants to Lender a Uniform Commercial Code security interest in the Personal Property and Rents.

**THIS DEED OF TRUST, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (A) PAYMENT OF THE INDEBTEDNESS AND (B) PERFORMANCE OF ANY AND ALL OBLIGATIONS UNDER THE NOTE, THE RELATED DOCUMENTS, AND THIS DEED OF TRUST. THIS DEED OF TRUST IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:**

**PAYMENT AND PERFORMANCE.** Except as otherwise provided in this Deed of Trust, Grantor shall pay to Lender all amounts secured by this Deed of Trust as they become due, and shall strictly and in a timely manner perform all of Grantor's obligations under the Note, this Deed of Trust, and the Related Documents.

**POSSESSION AND MAINTENANCE OF THE PROPERTY.** Grantor agrees that Grantor's possession and use of the Property shall be governed by the following provisions:



# Advisor Bio & Contact 1

## TIM DUDLEY, CAI, AARE

### Senior Advisor

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Suite 200  
Richmond, VA 23234  
T 804.822.3131  
C 757.288.1854  
tdudley@svn.com  
VA #0225104717

## PROFESSIONAL BACKGROUND

Tim Dudley, a licensed Broker and Vice President of SVN/Motleys, is experienced in the sale and valuation of commercial real estate. Some of the properties that Mr. Dudley has sold include office buildings, manufacturing facilities, shopping centers, single and multi-family properties, resort properties, timberland and agricultural tracts, and more. He has worked with many regional and national banks and corporate clients and has conducted transactions in more than 20 states. Mr. Dudley has also provided expert witness testimony in several jurisdictions of the U.S. Bankruptcy Court.

Mr. Dudley is a former director and past president of the Virginia Auctioneers Association [VAA] and is also a Virginia State Champion Auctioneer and in the VAA Hall of Fame [2014]. He is a graduate of the Certified Auctioneers Institute [CAI] and holds the Accredited Auctioneer of Real Estate [AARE] designation. Prior to joining SVN/Motleys, he was a principal in the Tim Dudley auction firms of Fox & Associates and the Dudley Auction Group.

Mr. Dudley has received a SVN Partners Circle Award in 2013, 2014, 2015, and 2016. This award is given to the top 30 producing Advisors in the SVN National Network. Mr. Dudley is also a founding member of SVN Auction Services. Mr. Dudley has been awarded a 2015 CoStar Power Broker award for being a top broker in the Richmond market.

## MEMBERSHIPS & AFFILIATIONS

Certified Auctioneers Institute  
Accredited Auctioneer of Real Estate  
Virginia Auctioneers Association  
National Auctioneers Association  
Richmond Association of Realtors  
Turnaround Management Association



# Advisor Bio & Contact 2

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This Offering Brochure is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Brochure or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto.

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.





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