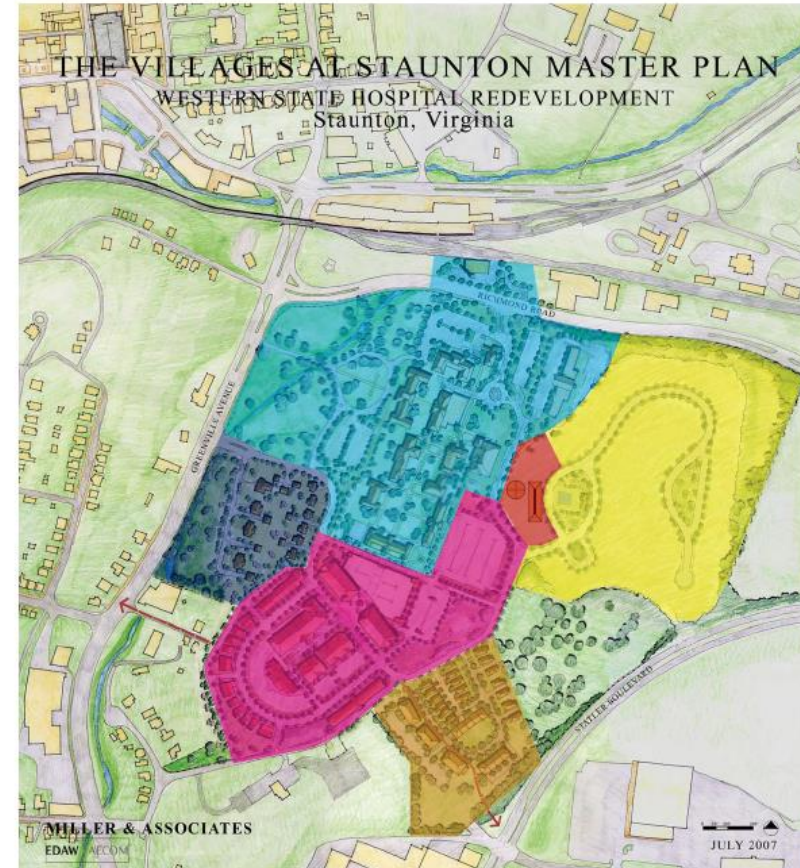




# MASTER PLAN



- |           |          |
|-----------|----------|
| STAGE I   | STAGE IV |
| STAGE II  | STAGE V  |
| STAGE III | STAGE VI |





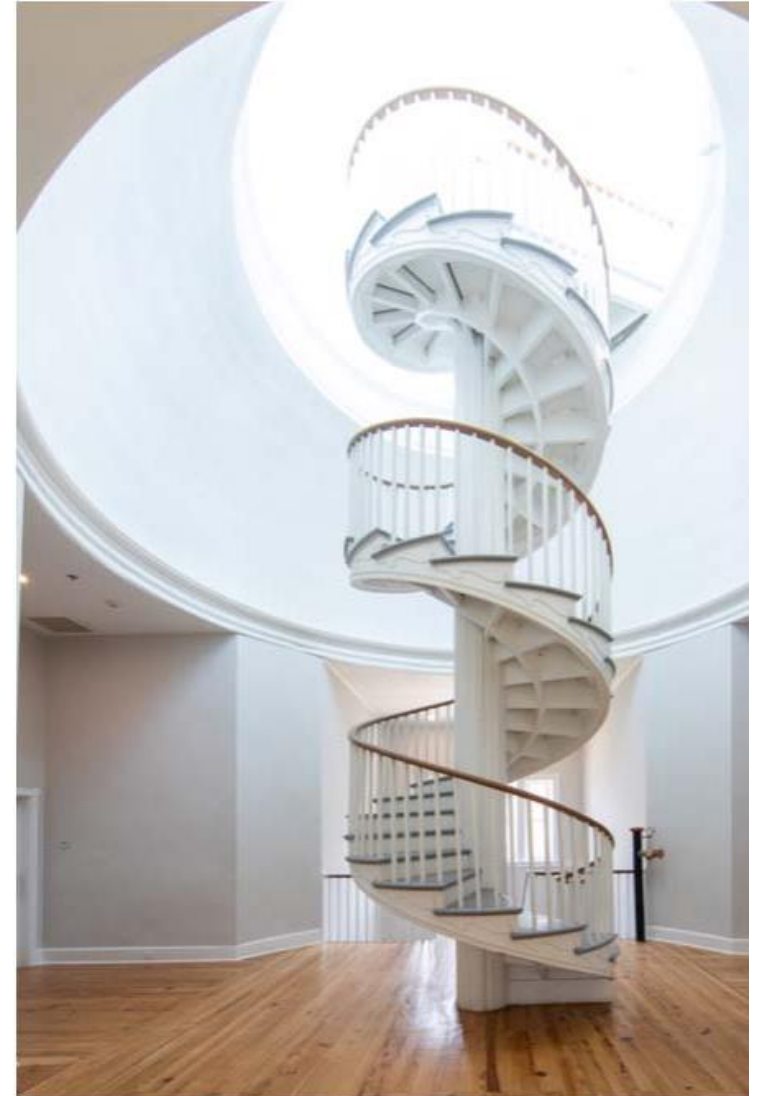
# PROGRESS REPORT

## Overview

In 2004 when Dan Gecker and I created Village Development Associates LLC (VDA) and started working on The Villages, we had a long term plan to complete the development in about 20 years. We were well ahead of schedule when the Great Recession struck in 2008. Because we were not over-leveraged, we survived the long recession. But it did put us behind our original schedule. (Over half of real estate developers nationwide went bankrupt during those years). After the Great Recession finally ended, we started developing other buildings, and now The Lofts, The Blackburn Inn, and the Conference Center, three high-quality developments, are complete.

We were well on our way to other future projects when COVID-19 struck, and forced a halt to two potential projects, which will be discussed below. Back in 2004 we believed that Staunton would increase in population at a good pace each year, and some of those people moving to Staunton would buy at The Villages. Unfortunately, that population growth has not happened as we first anticipated. Nevertheless our efforts have added almost 80 households at the Villages between owners and renters.

The City of Staunton's appraised value of The Villages when VDA purchased the property was **negative** \$3,950,000. This number recognized the anticipated slow absorption of new projects as well as the significant cost of maintenance of the entire project, including steps to preserve the historic structures, while development was occurring. The appraisal accurately projected the slow pace of development, and Dan and I have maintained the property and grounds at a level that exceeds that which the State was doing after it abandoned the property. As a result, Dan and I still have invested over \$5,000,000 of our own funds (not borrowed) in the project.

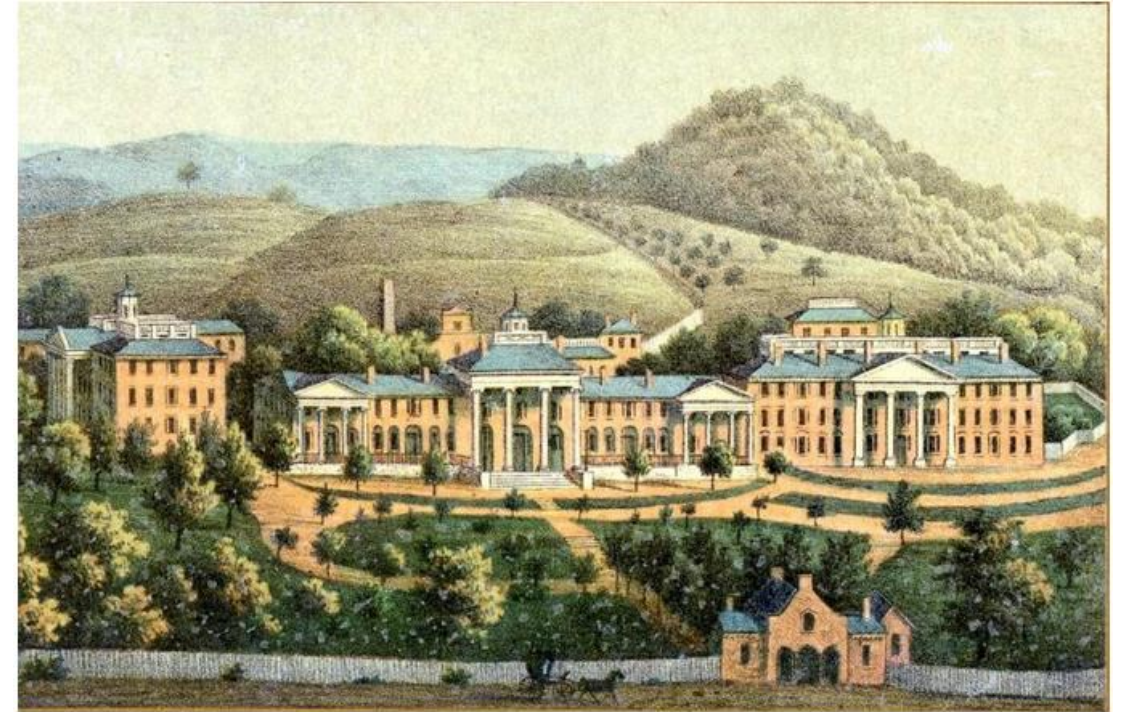


## Past Projects

As shown on the attached slides, Dan and I have invested in Staunton over \$40,000,000, and the real estate taxes generated in 2020 from our renovations was \$285,000. In addition, now that The Blackburn Inn has opened, another \$70,000 in business, sales, and meals taxes was paid to the City in 2019. As business improves over the years, this number will increase substantially. Real estate taxes will also increase as more buildings are completed in the future.

## Future Projects

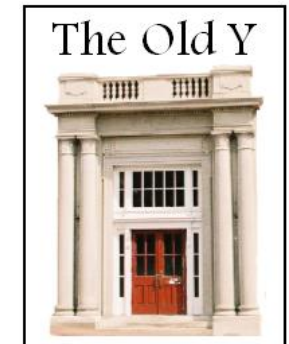
The Master Plan approved by the city remains in effect. We have completed much of Stage 1 and Stage 2, and are beginning work on conceptual plans to install some infrastructure in Stage 5. Development of Stage 3 and Stage 4 will follow. We are requesting approval of the revised Master Plan so that we can develop Stage 5. The exact timeline for these future projects will depend on market conditions. As more people move to Staunton, development will speed up. If the population stays static, development will slow down. With approval of the revised Master Plan, we expect to begin work on the private road to Stage 5 in late 2021. We hope that the first residential building in Stage 5 is completed in early 2023.



Western State Lunatic Asylum (now Western State Hospital), Staunton Virginia, around 1891.



## Development Progress



THE BLACKBURN INN  
AND CONFERENCE CENTER

| Location | Project                           | Address                | Type        | Year built | Year Completed | Renovation Cost        | Use        | Units      | 2020 Taxes     |
|----------|-----------------------------------|------------------------|-------------|------------|----------------|------------------------|------------|------------|----------------|
| Villages | Blackburn Inn                     | 301 Greenville Av.     | Commercial  | 1828       | 2018           | 9,500,000              | Hotel      | 49         | 37,879         |
|          | Blackburn Wellness and Conference | 106 Village Dr.        | Commercial  | 1865       | Underway       | 3,000,000              | Wellness   | 3          | -              |
|          | Stribling                         | 102 Village Dr.        | Commercial  | 1828       | 2007           | 500,000                | Duplex     | 2          | 4,685          |
|          | 355 Greenville                    | 355 Greenville Av.     | Residential | 1898       | 2008           | 660,000                | Condos     | 2          | 6,762          |
|          | 357-361 Greenville                | 357-361 Greenville Av. | Residential | 1930-38    | 2013-17        | 840,000                | SFD        | 3          | 12,615         |
|          | Bindery Condos                    | 100 Village Dr.        | Residential | 1838       | 2007           | 7,000,000              | Condo      | 19         | 65,437         |
|          | Brookdale Condos                  | 101 West Village Dr.   | Residential | 1875       | 2009           | 2,600,000              | Condo      | 13         | 21,472         |
|          | Wheary Lofts                      | 101 Village Dr.        | Residential | 1930       | 2016           | 6,000,000              | Apartments | 38         | 40,386         |
|          | Beverley Hotel                    | 104 S New St.          | Residential | 1901       | 2019           | 4,180,000              | Apts/Comm  | 30         | 34,693         |
| Downtown | Old Y Condos                      | 41 N Augusta           | Residential | 1914       | 2005           | 5,725,000              | Condo      | 20         | 48,063         |
|          |                                   |                        |             |            |                | <b>40,005,000</b>      |            | <b>179</b> | <b>271,993</b> |
|          |                                   |                        |             |            |                |                        |            |            |                |
|          |                                   |                        |             |            | Blackburn Inn  | 2019 Lodging/Meals Tax |            |            | <b>70,312</b>  |
|          |                                   |                        |             |            |                |                        |            |            |                |
|          |                                   |                        |             |            |                | Total Local Taxes      |            |            | <b>342,306</b> |



# The Bindery Condominiums

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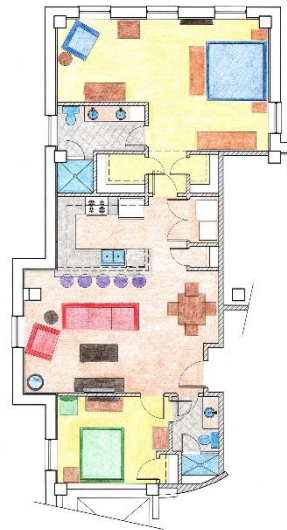
- Built: 1838
- Readapted: 2007
- Investment: \$7,000,000
- Use: Luxury Condominiums
- Units: 19
- 2020 RE Taxes: \$65,437



# Brookdale Condominiums

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- Built: 1875
- Readapted: 2009
- Investment: \$2,600,000
- Use: Condominiums
- Units: 13
- 2020 RE Taxes: \$21,472



THE BROOKDALE  
UNITS 101, 201, & 301





# Lofts at the Villages

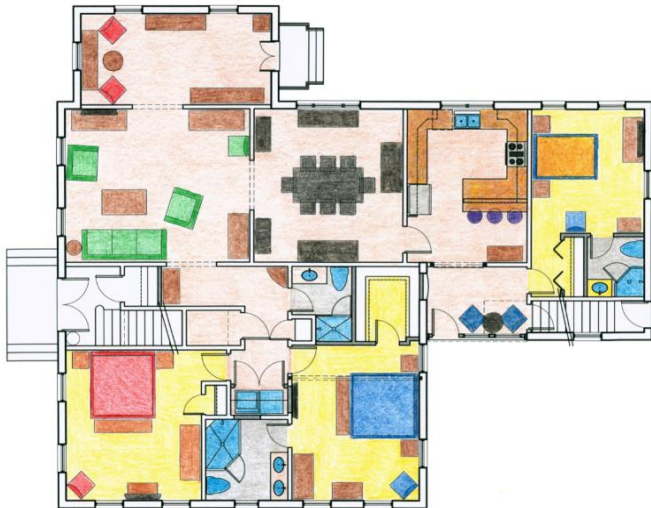
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- Built: 1930s
- Readapted: 2016
- Investment: \$6,000,000
- Use: Apartments
- Units: 38
- 2020 RE Taxes: \$40,386



# 355 Greenville Condominiums

- Built: 1898
- Readapted: 2008
- Investment: \$660,000
- Use: Luxury Condominiums
- Units: 2
- 2020 RE Taxes: \$6,762



355 Greenville Avenue

## DEVELOPMENT UPDATE

### NOW SHOWING!

We are pleased to announce the completion of our latest project, two beautiful condominiums in the West Village section of The Villages at Staunton. Each 3 bedroom, 3 bath home features spectacular views of the surrounding grounds, private patios, garage parking, and all the modern amenities you've come to expect from luxury living. Give us a call today to schedule a private showing.

Priced at \$385,000



Sales: (804) 344-0032  
[www.VillagesAtStaunton.com](http://www.VillagesAtStaunton.com)  
[Sales@MonroeProperties.com](mailto:Sales@MonroeProperties.com)



# 357-359-361 Greenville Avenue

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- Built: 1930-1938
- Renovated: 2013-2017
- Investment: \$1,100,000
- Use: Single Family Houses
- Units: 3
- 2020 RE Taxes: \$8,700







THE BLACKBURN INN  
AND CONFERENCE CENTER

# Blackburn Inn

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- Built: 1828
- Readapted: 2018
- Investment: \$9,500,000
- Use: Hotel
- Units: 49
- 2020 RE Taxes: \$37,879





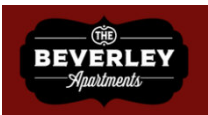
# Blackburn Wellness and Conference Center



- Built: 1865
- Readapted: 2020
- Investment: \$3,000,000
- Use: Wellness/Conference
- Units: W&C + 2 Apts.
- 2020 RE Taxes: \$1,374

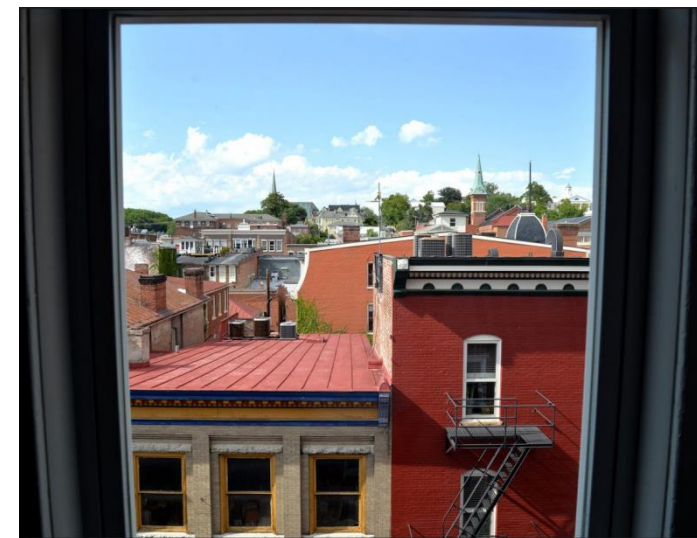
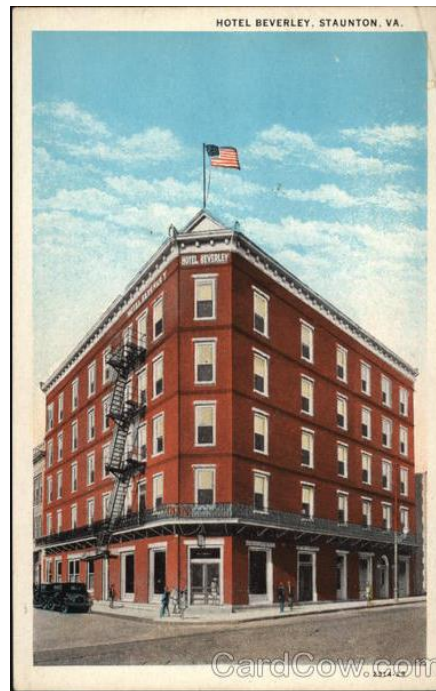






# Beverley Hotel Apartments

- Built: 1901
- Readapted: 2019
- Investment: \$4,180,000
- Use: Apartments / Restaurant
- Units: 28 Residential / 2 Commercial
- 2020 RE Taxes: \$34,692

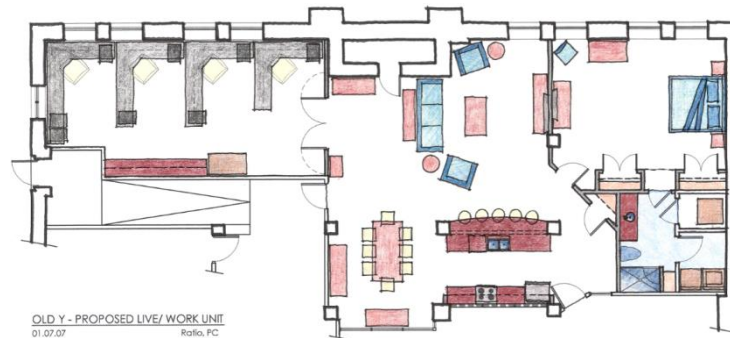
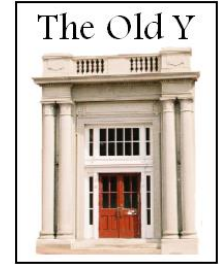




# The Old Y Condominiums

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- Built: 1914
- Readapted: 2005
- Investment: \$5,725,000
- Use: Luxury Condominiums
- Units: 20
- 2020 RE Taxes: \$48,063

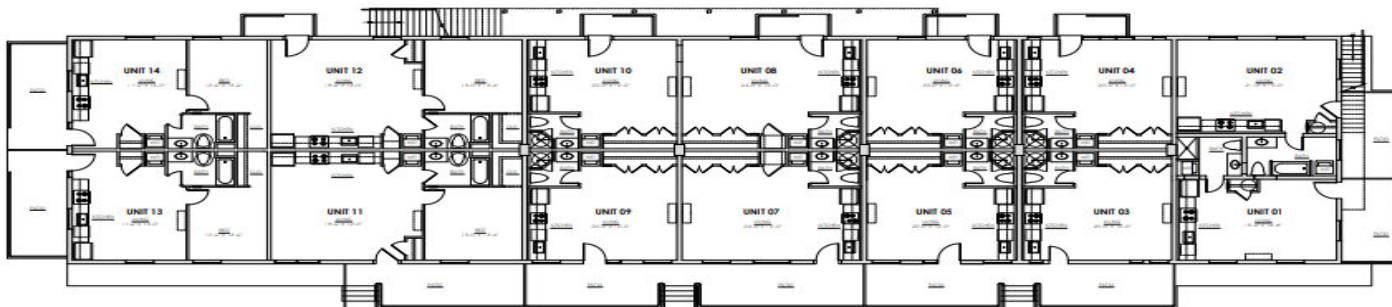




# The Utility Building

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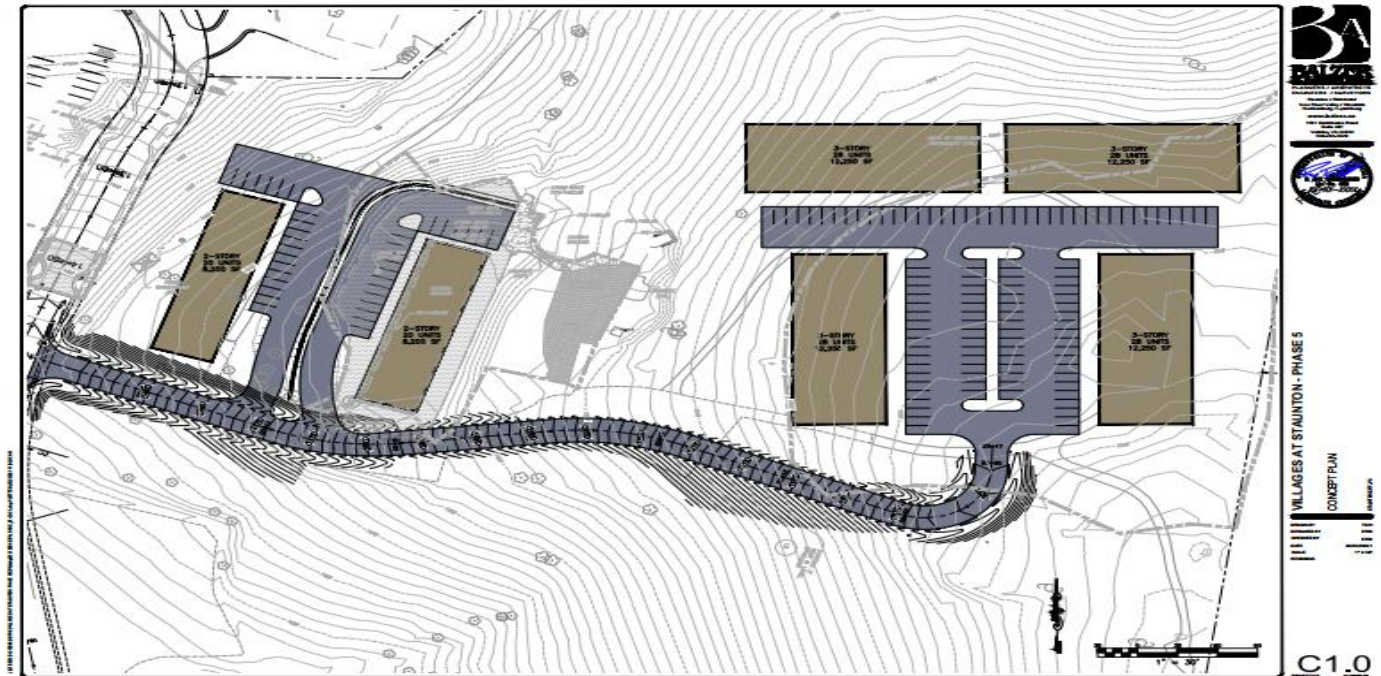
- Built: 1950
- Readapted: 2021 (tentative)
- Investment: TBD
- Use: Apartments
- Units: 20





## Stage 5

- Development: 2021 (tentative)
- Investment: TBD
- Use: TBD
- Units: TBD





## SummerStage Concert Series

- 15 concerts taking place during Summer 2021
- Bluegrass, Americana, folk and country acts from across the country
- Community engagement and boosting local cultural scene
- Curated food and beverage offerings
- CDC COVID-19 regulation complaint



**Music. Food. Friends.**  
All under the canopy of the Shenandoah stars

# SummerStage

@ THE BLACKBURN

**FRIDAY NIGHTS**  
Memorial Day to Labor Day

Grounds open @ 6 pm.  
Music begins @ 7 pm.  
Main Event @ 8 pm.

**Blackburn Inn and Conference Center**  
STAUNTON, VA



SCAN FOR

**INFORMATION AND TICKETS: [SummerStageVA.com](https://SummerStageVA.com)**

### SummerStage 2021 Series Lineup

|                                                                              |                                                        |                                                              |
|------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------|
| SummerStage N° 1<br><b>Heifetz Memorial Day Weekend Hootenanny</b><br>May 28 | SummerStage N° 6<br><b>Scott Miller</b><br>July 2      | SummerStage N° 11<br><b>Heifetz Grand Finale</b><br>August 6 |
| SummerStage N° 2<br><b>Chatham County Line</b><br>June 4                     | SummerStage N° 7<br><b>The Quebe Sisters</b><br>July 9 | SummerStage N° 12<br><b>Bryan Elijah Smith</b><br>August 13  |
| SummerStage N° 3<br><b>The Judy Chops</b><br>June 11                         | SummerStage N° 8<br><b>The Golden Age</b><br>July 16   | SummerStage N° 13<br><b>Bonnie Bishop</b><br>August 20       |
| SummerStage N° 4<br><b>Danny Paisley and the Southern Grass</b><br>June 18   | SummerStage N° 9<br><b>David Wax Museum</b><br>July 23 | SummerStage N° 14<br><b>Hackensaw Boys</b><br>August 27      |
| SummerStage N° 5<br><b>Fireside Collective</b><br>June 25                    | SummerStage N° 10<br><b>Aztec Sun</b><br>July 30       | SummerStage N° 15<br><b>Ben Sollee</b><br>September 3        |

**Summer — the way it was meant to be.**



# Blackburn Farms

- Built: 1900
- Readapted: 2021 (tentative)
- Investment: TBD
- Use: Urban Farm / Restaurant

