

FOR SALE
\$3,600,000

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

1846 E Franklin Blvd, Suite B, Gastonia, NC 28054

For More Information: 980-522-8363

Mo Sallah

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Patty Neinast

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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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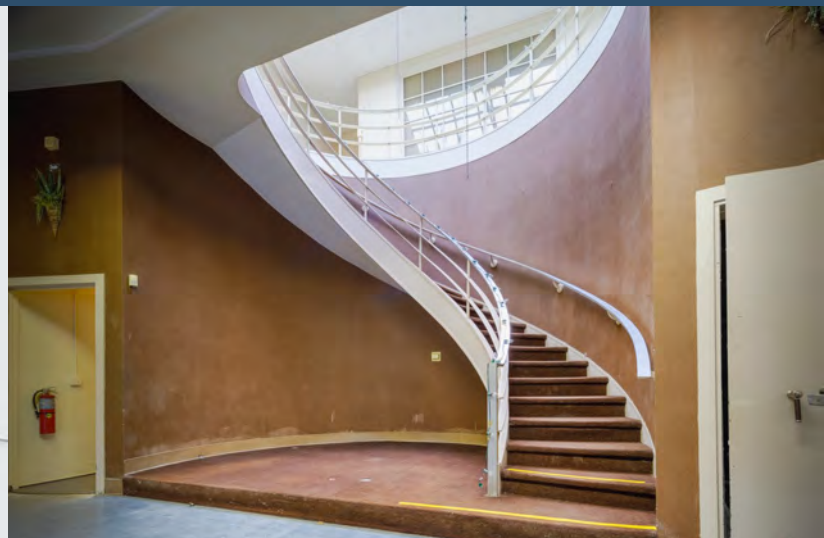
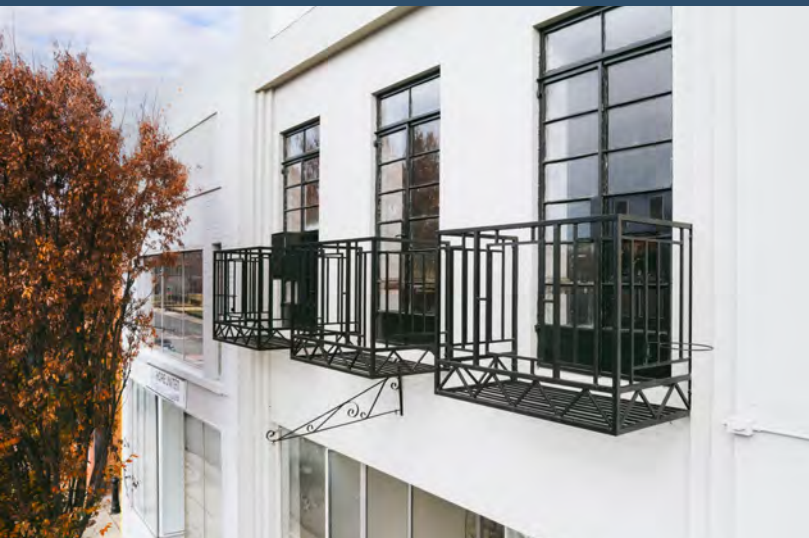
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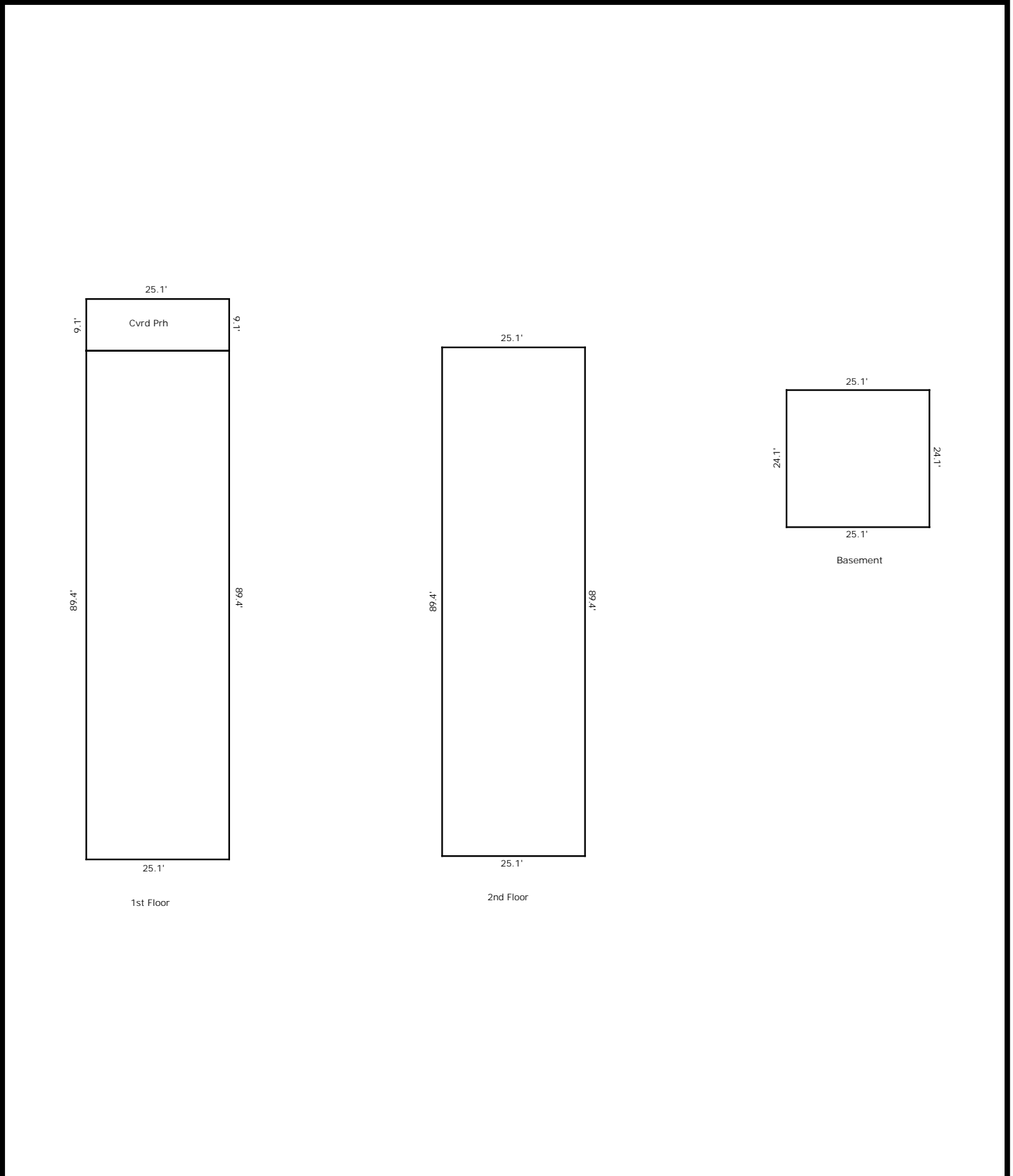
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Building Sketch

Borrower	N/A		
Property Address	164 W Franklin Blvd		
City	Gastonia	County	State NC Zip Code 28052
Lender/Client	Patty Neinast		



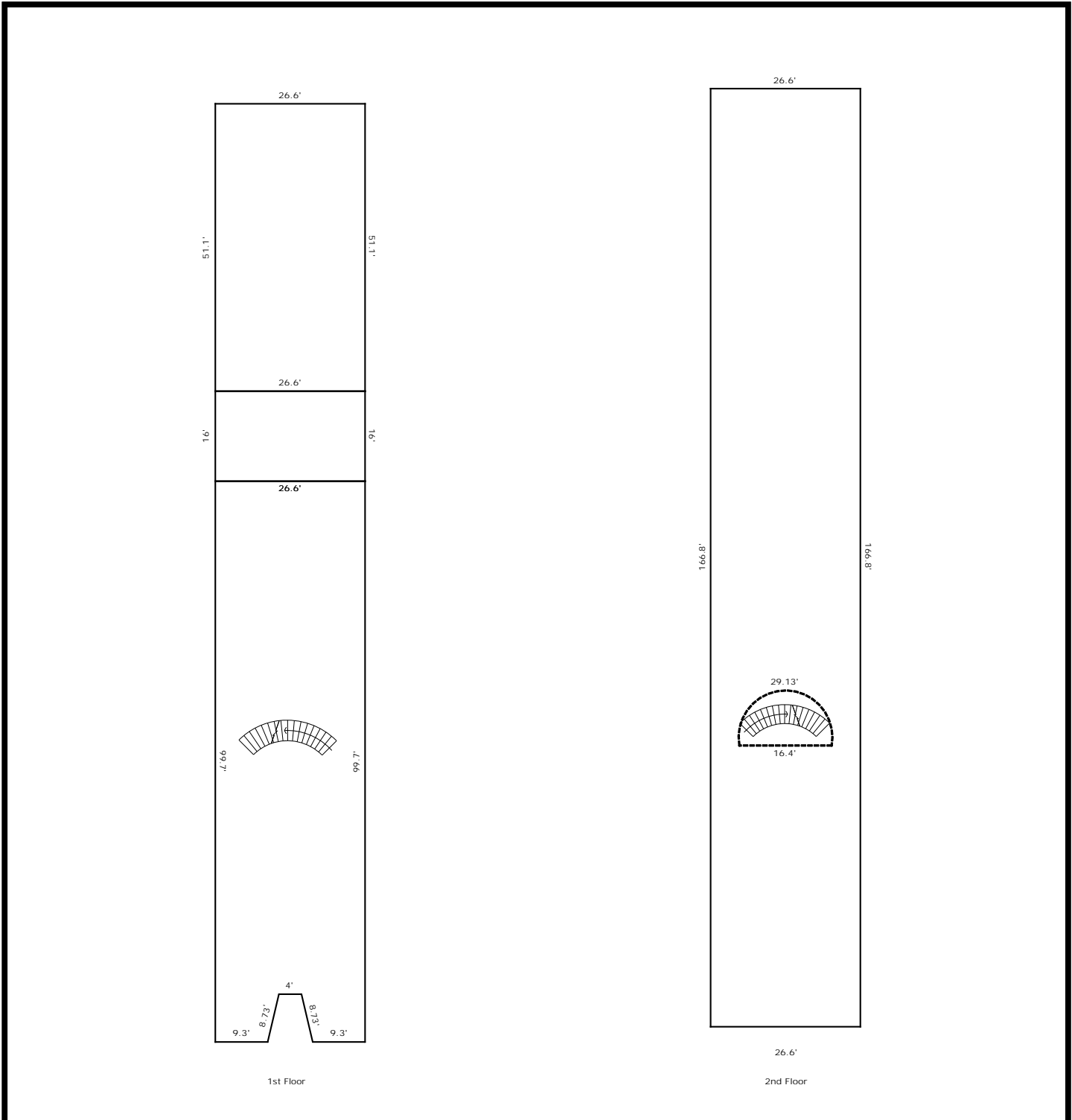
TOTAL Sketch by a la mode

Area Calculations Summary

Living Area	Calculation Details	
First Floor	2243.94 Sq ft	$89.4 \times 25.1 = 2243.94$
Second Floor	2243.94 Sq ft	$89.4 \times 25.1 = 2243.94$
Basement	604.91 Sq ft	$24.1 \times 25.1 = 604.91$
Total Living Area (Rounded):	5093 Sq ft	
Non-living Area		
Covered Porch	228.41 Sq ft	$25.1 \times 9.1 = 228.41$

Building Sketch

Borrower	N/A		
Property Address	170 W Franklin Blvd		
City	Gastonia	County	State NC Zip Code 28052
Lender/Client	Patty Neinast		



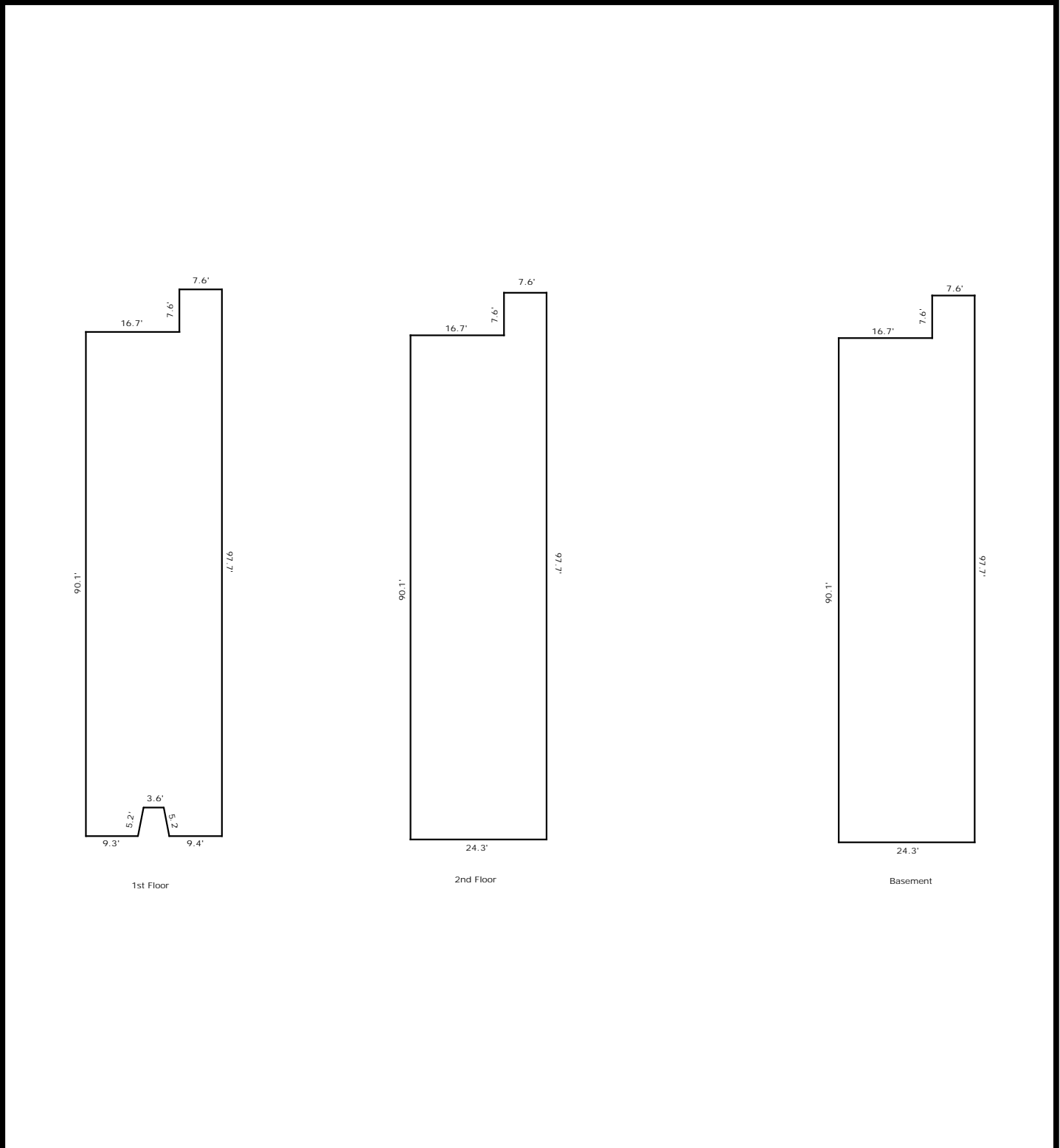
TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Calculation Details	
First Floor	1359.26 Sq ft	$51.1 \times 26.6 = 1359.26$
First Floor	2601.02 Sq ft	$26.6 \times 91.2 = 2425.92$ $8.5 \times 9.3 = 79.05$ $0.5 \times 8.5 \times 2 = 8.5$ $8.5 \times 9.3 = 79.05$ $0.5 \times 8.5 \times 2 = 8.5$
Second Floor	4436.88 Sq ft	$166.8 \times 26.6 = 4436.88$
Open to Below	-133.37 Sq ft	Arc = 133.37
Total Living Area (Rounded):	8264 Sq ft	
Non-living Area		
Breezeway	425.6 Sq ft	$26.6 \times 16 = 425.6$

Building Sketch

Borrower	N/A		
Property Address	176 W Franklin Blvd		
City	Gastonia	County	State NC Zip Code 28052
Lender/Client	Patty Neinast		



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area	Area	Calculation Details
First Floor	2223.73 Sq ft	$7.6 \times 7.6 = 57.76$ $24.3 \times 85 = 2065.5$ $5.1 \times 9.3 = 47.43$ $0.5 \times 5.1 \times 1 = 2.55$ $5.1 \times 9.4 = 47.94$ $0.5 \times 5.1 \times 1 = 2.55$
Second Floor	2247.19 Sq ft	$7.6 \times 7.6 = 57.76$ $24.3 \times 90.1 = 2189.43$
Basement	2247.19 Sq ft	$7.6 \times 7.6 = 57.76$ $24.3 \times 90.1 = 2189.43$
Total Living Area (Rounded):	6718 Sq ft	