



**TURN-KEY
RESTAURANT
FOR SALE**
*INCLUDES REAL ESTATE &
EQUIPMENT*

**2 E. Main St.
Luray, VA 22835**

Presented Exclusively By

VIRGINIA SEEKFORD SMITH
24 hr. Telephone: 703-836-1116

INVESTMENT SUMMARY

Offered for sale is the real estate and turn-key, fully equipped restaurant. Former location of the Artisans Grill, which occupied this building for approx. 10 years. Located in the heart of historic Luray. Two levels of restaurant space offer seating for approx. 100. Mezzanine waiting area with 2 half baths. Main level, open air, kitchen and grill behind the expansive bar. Auxiliary kitchen, food prep, storage & office on the lower level.

Situated within the Virginia Enterprise Zone, which provides economic incentives for prospective business owners and entrepreneurs (information attached).

Included in the sale is the real estate, furniture, fixtures, and equipment.

LOCATION HIGHLIGHTS

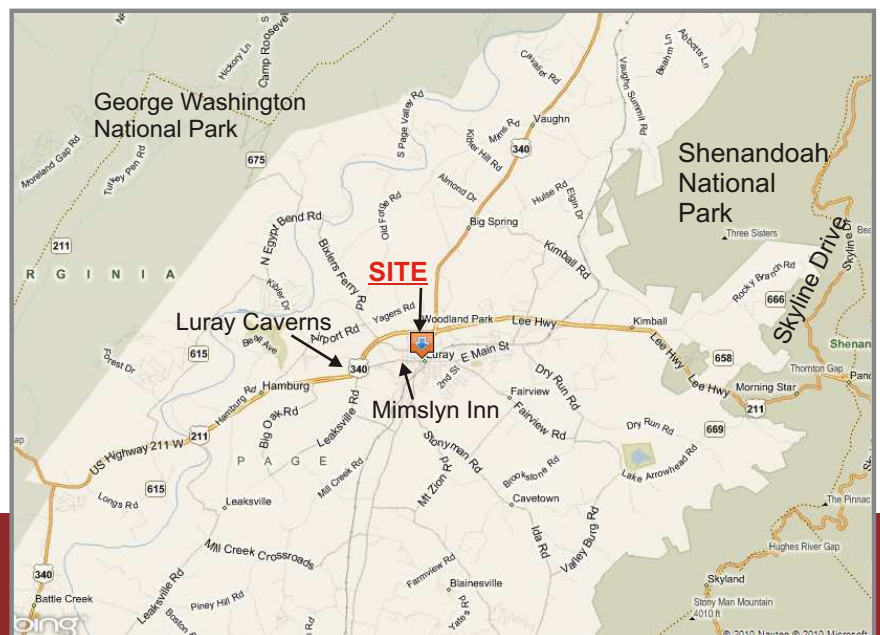
- Located at the busy intersection of Main St. & Broad St. (Rte. 211 & Rte. 340) with 4 way traffic light
- In the heart of the historic town of Luray
- 2015 Annual Average Daily Traffic count:
~ 9,200 on Main St.
~ 6,800 on Broad St.
- Minutes from the Luray Caverns, Shenandoah and George Washington National Parks, Skyline Drive, and the Mimslyn Inn

OFFERING SUMMARY

Price	\$450,000
Rentable SF	1,826 (above grade) 862 (below grade) 2,688 Total
Lot Size	1,747 SF
Maximum Occupancy	100
Zoning	B-1 (code attached)
2016 Property Taxes	\$2,936
Year Built	1933

Arlington Realty, Inc.
Specializing in Sales, Property Management, & Appraisals

VIRGINIA SEEKFORD SMITH
Licensed Broker in VA, DC & MD
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Ground Floor Dining Room & Bar



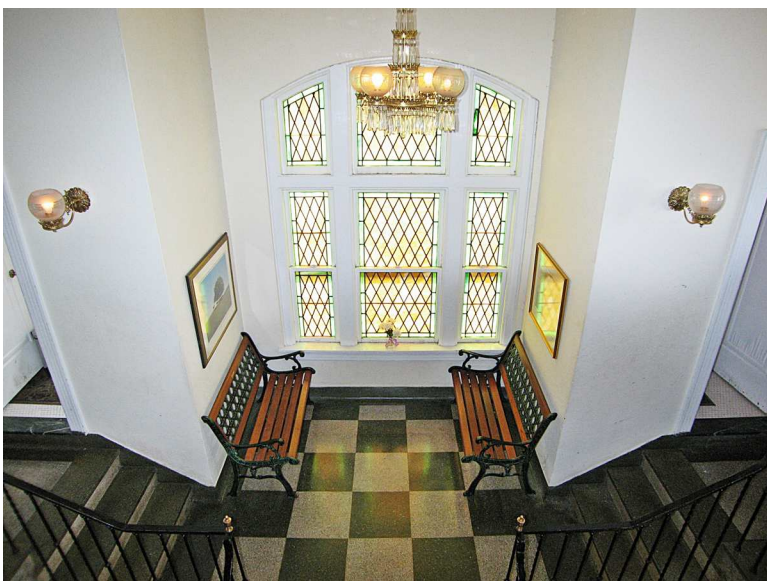
Ground Floor Dining Room & Bar



Upper Dining Room



Upper Dining Room



Mezzanine Waiting Area



Auxiliary Kitchen

2 East Main St. – Inventory of Equipment

Equipment	Pieces
Round tables	6
Square tables	15
Rectangular long tables	2
Chairs (metal)	21
Chairs (hardwood)	48
Bar stools	8
Antique oak bar with brass rail	1
Refrigerated deli display case	1
Stainless steel prep table	4
Imperial deep fryer	1
Gas grill	1
Duke warming tray table	1
Imperial gas range & oven with overhead broiler	1
Stainless steel refrigerated sandwich prep station	1
CaptiveAire stainless steel range hood with exhaust fan and fire suppression system	1
Continental stainless steel refrigerated salad prep station	1
Heated dinner tray holding cart	1
True standup beverage cooler	1
Beverage Air standup refrigerator	1
Stainless steel standup food tray cart	1
Bunn coffee maker	1
Bunn tea maker	1
Hoshizaki ice maker	1
Whirlpool freezer chest	1
Sharp microwave	1
Time clock	1
Blodgett convection oven	1
Stainless steel dishwashing table and sink with disposal	1
Miscellaneous pots, pans, utensils	1
Storage racks	6
Stainless steel 3 sink unit	2
Berkel deli meat slicer	1
True stainless steel double door refrigerator	1
Arctic Air standup freezer	1
Dynamic Cooking Systems stainless steel gas stove with griddle and 2 ovens	1

Stainless steel range hood with exhaust fan and fire suppression system	1
Maple butcher block prep table	1
Imperial standup freezer	1
Arctic Air standup freezer	1
Arctic Air standup refrigerator	2
Stainless steel hand sink	3
Freezer chest	1
Dough mixer	1
Staff refrigerator (non-commercial)	1
Benches (park-style)	2
Stainless steel beverage refrigerator chest	1
G.E. small beverage cooler	1
Miscellaneous glassware	1
Solid Walnut buffet table	1
Solid Cherry china cabinet	1
Miscellaneous office equipment – including Mac computer	1
Liquid propane tanks (outside)	3
All exterior awnings (approx. 3 yr. old)	1
Hot water heaters (gas) – approx. 4 yr. old	2
Furnaces (gas and electric) – approx. 4 yr. old	2

* The information contained herein is based upon sources of information that Arlington Realty, Inc. deems to be reliable, but no warranty or representation is made as to the accuracy therefore. The offering is subject to withdrawal or change or price without written or oral notice. The Seller retains the option to reject any and all offers.

Page County, Virginia

Receives VIRGINIA ENTERPRISE ZONE designation

On December 18th, 2014, Governor Terry McAuliffe announced Page County as a Virginia Enterprise Zone (VEZ). The VEZ program is a partnership between state and local government that encourages job creation and private investment.

DHCD administers two state incentives through participating VEZ communities:

- ◆ **Real Property Investment Grant (RPIG):** Cash grant for the construction/rehab/ expansion of commercial, office, industrial, or mixed use properties; up to \$200,000 per building/ facility
- ◆ **Job Creation Grant (JCG) :** Cash grant per position meeting wage and health benefits requirement; up to \$800 per qualified position.

Page County will administer the following incentives for eligible applicants:

- ◆ Capital Investment Grant
- ◆ BPOL, Local Sales Tax, Meals Tax and/or Lodging Tax Refund
- ◆ Business Development Loan Program
- ◆ Commercial Rehabilitation Real Estate Tax Exemption
- ◆ Waiver of Refund of Various Development Fees
- ◆ Fast-Tracking Permitting Program
- ◆ Business Visitation Program Prioritization



**For additional details, contact Stephanie Lillard
Page County Department of Economic Development
PH: (540)743-1216 or EMAIL: slillard@pagecounty.virginia.gov**

**The VEZ in Page County became effective, January 1, 2015.
The designation is a 10 year designation with possibility of two 5 year renewals.**



Page County Enterprise Zone

GRANT	BENEFIT	ELIGIBILITY REQUIREMENT	GRANT TERM
<p>Capital Investment Grant</p>	<p>Equal to 75% of the taxes paid on net new taxable investment in machinery and tools, business personal property, and/or real estate, as measured by the increase in assessment(s). The amount of the grant shall be capped at 75% of all recipient's taxes paid to or assessed by the County and/or Town, whichever is applicable</p>	<ul style="list-style-type: none"> • Location within the VEZ • Creation of at least 5 new full time jobs, to be maintained throughout the grant period , with an average annual salary/wage at least equal to 85% of the most current prevailing local wage as determined by the Virginia Employment Commission • Net new taxable investment in machinery and tools equal to \$100,000 OR net new taxable investment in business personal property and/or real estate of at least \$150,000, to be maintained throughout the grant period, to be attained within 24 months of entering into a grant performance agreement • Payment of all taxes and fees due to the County and/or Town in a timely manner during the grant period • Entrance into a grant performance agreement with the EDA; and • Annual submission of evidence of compliance with the grant performance agreement during the grant period 	<p>5 Years</p>

GRANT	BENEFIT	ELIGIBILITY REQUIREMENT	GRANT TERM
BPOL, Local Sales Tax, Meals Tax and/or Lodging Tax Refund	<p>A percentage of the business license fee, local option sales tax, meals tax and/or lodging tax paid by a qualifying company determined by the following schedule:</p> <ul style="list-style-type: none"> * Year 1 – 80% refund * Year 2 – 60% refund * Year 3 – 40% refund * Years 4 and 5 – 20% refund <p>The amount of the grant shall be capped at 75% of all recipient’s taxes paid to or assessed by the County and/or Town, whichever is applicable. A business may qualify for and receive the BPOL, Local Sales Tax, Meals Tax and/or Lodging Tax Refund for one grant period only during the life of the Enterprise Zone.</p>	<ul style="list-style-type: none"> • Location within the VEZ • Creation of at least new 5 full time jobs or a 10% expansion of the current number of jobs, to be maintained throughout the grant period • Payment of all taxes and fees due to the County and/or Town in a timely manner during the grant period • Submission of an annual application during the grant period and • Annual submission of evidence of compliance with the grant performance agreement during the grant period 	5 Years

GRANT	BENEFIT	ELIGIBILITY REQUIREMENT	GRANT TERM
<p>Business Development Loan Program</p>	<p>\$5,000 per new full-time-equivalent employee or one-third of the total capital investment for the project, whichever is less, up to \$50,000 to be used to finance equipment purchases. This loan may supplement a Microenterprise loan offered by People Inc. The loan amount is limited by the availability of funds in the Business Development Loan Fund at the time of closing.</p>	<ul style="list-style-type: none"> • Creation of at least 1 new full-time-equivalent job • Total capital investment equal to at least twice the amount of the loan request • Underwriting must be successfully completed • Payment of all taxes and fees due to the County and/or Town in a timely manner during the grant period and • Annual submission of evidence of compliance with the grant performance agreement during the loan period 	<ul style="list-style-type: none"> • 1% below the prime rate, with a minimum interest rate of 2% [staff will verify that there are no USDA interest rate restrictions remaining in effect] • Repayment within 5 years of loan disbursement, not to exceed the life expectancy of the financed asset • Interest only payments are allowed at the discretion of the Page County EDA for the first 6 months of the loan period

GRANT	BENEFIT	ELIGIBILITY REQUIREMENT	GRANT TERM
Commercial Rehabilitation Real Estate Tax Exemption	Exemption on the increase in assessed property value resulting from rehabilitation of existing commercial or industrial real estate.	<ul style="list-style-type: none"> • The property must be located within the VEZ • The renovated property must be at least 15years old • The property must be placed in commercial or industrial use • Qualifying renovation construction hard costs must equal to 40% of the current property assessment (before improvements), with a minimum cost of \$50,000 by zone investor. • The property cannot be expanded by more than 15% of its original size 	The qualifying assessment shall be exempt from real estate tax levy for the following periods based on the amount of the initial assessment increase above the base year assessment: <ul style="list-style-type: none"> • Under \$500,000 – 5 years • \$500,000 to \$1 million – 10 years • Over \$1 million – 15 years

GRANT	BENEFIT	ELIGIBILITY REQUIREMENT	GRANT TERM
Waiver or Refund of Various Development Fees	50% of: <ul style="list-style-type: none"> • Building permit fees • Site plan fees and • Rezoning fees Excluding any fees related to emergency medical services, storm water management, or water or sewer hook up	Qualification for any other local Enterprise Zone incentive	
Fast-track Permitting Program	This incentive may include: <ul style="list-style-type: none"> • Joint Town-County Planning Commission hearings and joint Board of Supervisor-Town Council hearings 	Qualification for any other local Enterprise Zone incentive	
Business Visitation Program Prioritization within the VEZ	Businesses located within the VEZ would receive priority contacts by the Economic Development Coordinator for the purpose of identifying business needs and opportunities and making businesses aware of available economic development incentives and resources.	Business must be located within the designated zone	
HUBZone Assistance	Businesses seeking HUBZone certification would be directed to properties located within the VEZ. Technical assistance in obtaining HUBZone certification would be offered to businesses locating within the VEZ.	Business must be located within the designated zone	

Virginia Enterprise Zone State Incentives

Rewarding Investment – Revitalizing Communities

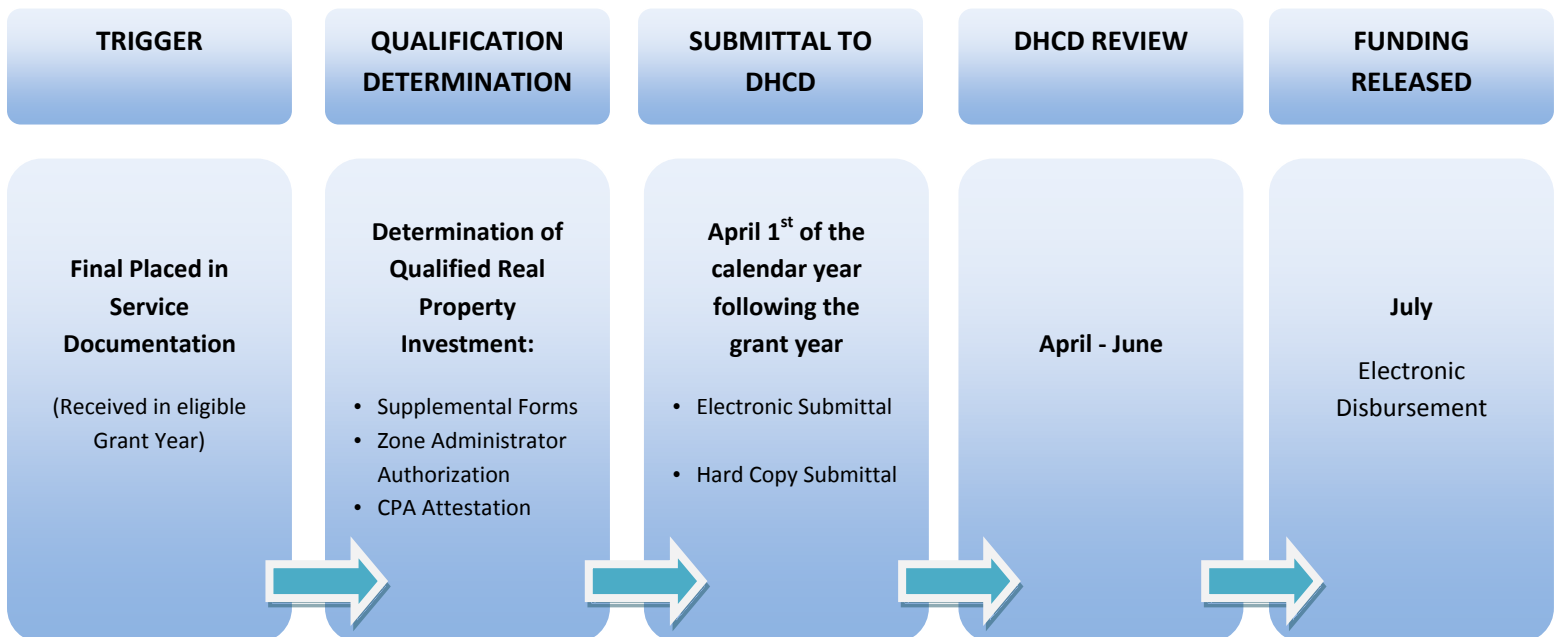
Qualification for state VEZ incentives are based on the calendar year and are administered annually. All applicants (businesses and real properties) must be located within an [Enterprise Zone](#) to qualify for incentives. Please read the RPIG/JCG instruction manuals available on the [VEZ Site](#) carefully for full details on the incentives.

Real Property Investment Grant (RPIG) Summary

BENEFIT	ELIGIBILITY REQUIREMENTS ¹	APPLICATION FORMS	GRANT TERM
<ul style="list-style-type: none"> Up to \$100,000 per building or facility for qualifying real property investments of less than \$5 million. Up to \$200,000 per building or facility for qualifying real property investments of \$5 million or more. Real Property grant awards may be subject to proration should requests exceed grant funds allocated. 	<p>Commercial, industrial, or mixed-use buildings or facilities.</p> <p>For rehabilitation and expansion, at least \$100,000 incurred in qualified real property investments.</p> <p>For new construction, at least \$500,000 incurred in qualified real property investments.</p>	<p>Required application forms:</p> <ul style="list-style-type: none"> EZ-RPIG Final Placed in Service Documentation Mixed Use Form* Multiple Owner Form* Tenant/Owner Consent Form* Tenant Coordination Form* W-9 CPA Attestation Report <p>*If applicable</p>	<p>Capped per building or facility at a maximum of \$200,000 within a five-consecutive year term.</p>

¹The entity that capitalized the qualified real property investments MUST be the grant applicant. Tenants making leasehold improvements paid for directly by the tenant may apply for the RPIG with the owner's permission. Tenants that pay for improvements through an operating lease DO NOT meet either of the above criteria and are NOT eligible to apply for the grant. Please call (804) 371-7030 with questions regarding applicant eligibility.

RPIG Qualification Process

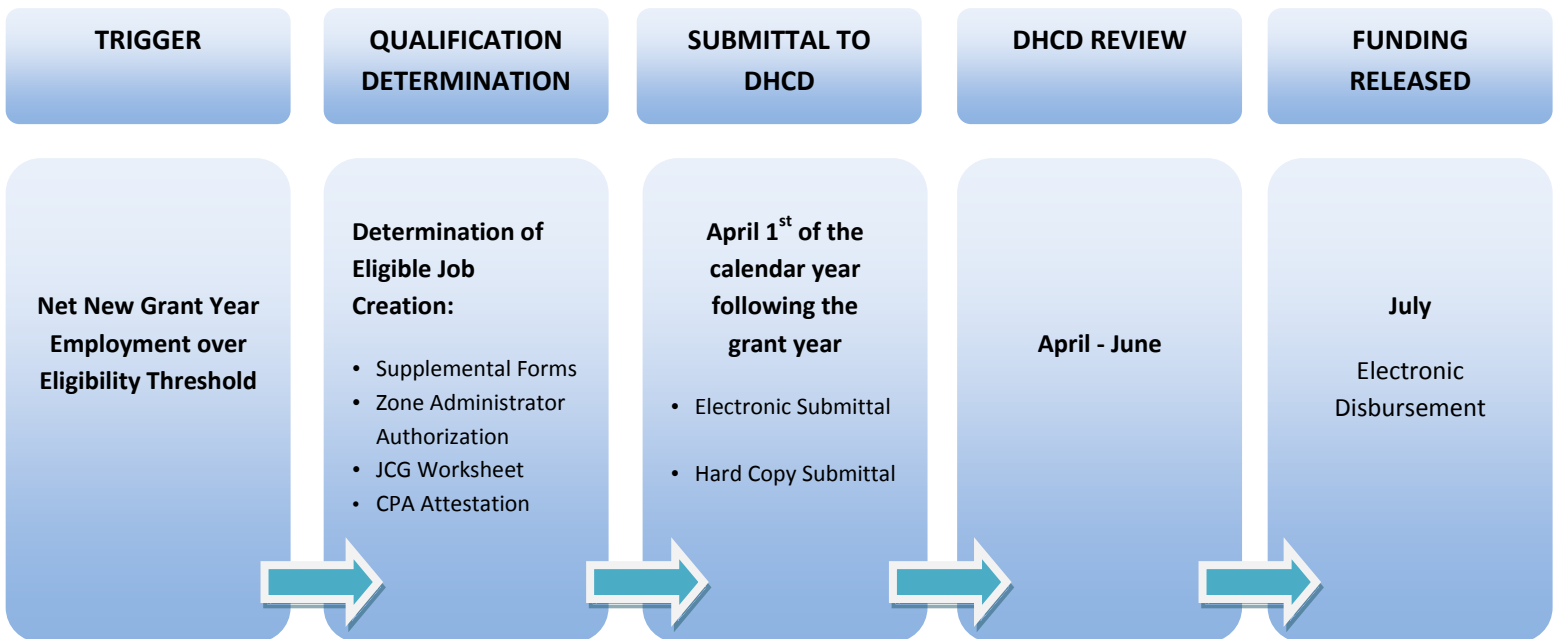


Job Creation Grant (JCG) Summary

BENEFIT	ELIGIBILITY REQUIREMENTS	APPLICATION FORMS	GRANT TERM
<ul style="list-style-type: none"> ▪ Up to \$500/year per net new permanent, full-time position earning at least 175% of the Federal minimum wage (150% in High Unemployment Areas) with health benefits. ▪ Up to \$800/year per net new permanent full-time position earning at least 200% of federal minimum wage with health benefits. 	<p>Net new permanent full-time positions, created over the four-job threshold, that meet wage and health benefit requirements.</p> <p>Excludes retail, personal service, or food and beverage positions.</p>	<p>Required application forms:</p> <ul style="list-style-type: none"> ▪ EZ-JCG ▪ JCG Worksheet ▪ W-9 ▪ CPA Attestation Report¹ 	<p>Available for a five-consecutive year term for net new permanent full-time positions above the four-job threshold over base year employment levels.</p>

¹Businesses applying for the Job Creation Grant with a base year employment of 100 PFTP or less that create 25 or fewer grant eligible positions **are not required** to submit a CPA attestation.

JCG Qualification Process



Virginia Dept. of Housing & Community Development
600 E. Main Street, Suite 300
Richmond, Virginia 23219
(804) 371-7030
EZONE@dhcd.virginia.gov
www.dhcd.virginia.gov

406. - Business District B-1.

Statement of intent: Generally this district covers that portion of the community intended for the conduct of general business to which the public requires direct and frequent access, but which is not characterized either by constant heavy trucking other than stocking and delivery of light retail goods, or by any nuisance factors other than occasioned by incidental light and noise due to the congregation of people and passenger vehicles.

406.1. Uses permitted by right: In Business District B-1, structures to be erected or land to be used shall be for one or more of the following:

- (a) Retail food stores.
- (b) Bakeries.
- (c) Drycleaners.
- (d) Laundries or laundromats.
- (e) Wearing apparel stores.
- (f) Drugstores.
- (g) Barber and beauty shops.
- (h) Auto and home appliance services.
- (i) Theaters, assembly halls.
- (j) Hotels and motels.

(Mo. of 4-10-1995)

- (k) Office buildings (see professional offices).

(Ord. of 9-12-2011, § 24)

- (l) Churches.
- (m) Libraries.
- (n) Hospitals, general.
- (o) Animal hospital or clinic, veterinary office.
- (p) Funeral homes.
- (q) Services stations (with major repair under cover), and garages.
- (r) Clubs and lodges.
- (s) Auto sales and service.
- (t) Lumber and building supply (with storage under cover).
- (u) Plumbing and electrical supply (with storage under cover).
- (v) Machinery sales and service.
- (w) Furniture stores.
- (x) Restaurants.
- (y) Public utilities.
- (z) Commercial recreation, tourist and scenic attractions.

- (aa) Off-street parking for permitted uses in this district as required by this ordinance.
- (bb) Business signs.
- (cc) Directional signs.
- (dd) Church bulletin boards and church identification signs for church activities only not exceeding 12 square feet in area, on each side.
- (ee) General advertising signs.
- (ff) Pet stores.

(Ord. of 9-17-1990)

- (gg) Banks.

(Ord. of 9-17-1990)

- (hh) Photographers, photographic services.

(Ord. of 11-12-1990)

- (ii) Bookstore.

(Ord. of 11-12-1990)

- (jj) General retail stores.

(Mo. of 4-10-1995)

- (kk) Businesses for the rental or sale of equipment of all sizes and designs and rental of supplies or any other items, except that no equipment or other items for rental or sale shall be stored outside.

(Mo. of 11-8-1999)

- (ll) Country inn.

(Res. No. 2005-05-02, 5-9-2005)

- (mm) Small winery operation.

(Ord. of 5-10-2010, § 2)

- (nn) Microbrewery.

(Ord. of 5-10-2010, § 2)

- (oo) Electronic occupations.

(Ord. of 9-12-2011, § 10)

(pp) Home occupation.

(Ord. of 9-12-2011, § 18)

406.2. Uses permitted by special permit:

- (a) Apartment houses.
- (b) Wholesale houses.

(Mo. of 4-10-1995)

- (c) Public billiard parlors and poolroom, bowling alleys, dance halls, and similar forms of public amusement. The governing body shall request that the planning commission submit a recommendation to it concerning such use applications. In approving any such application, the governing body may establish such special requirements and regulations for the protection of adjacent property, set the hours of operation, and make requirements as it may deem necessary in the public interest.
- (d) Temporary mobile homes and temporary mobile home parks as set forth in section 508.
- (e) Fire, police, and rescue squad stations.
- (f) Other uses not specifically permitted, which are not expected to be recurring or of general application.

(Ord. of 4-28-1980, § 1)

(g) Manufactured home, if it meets the following requirements:

1. If it is a structure, transportable in two or more sections, which in the traveling mode in ten body feet or more in width or 40 body feet or more in length, or when erected on site is 800 or more square feet, and which is built on a permanent chassis and designed to be used as a single-family dwelling with a permanent foundation when connected to the required utilities, and includes the plumbing, heating and electrical systems contained therein.
2. The special use permit application must be reviewed by the Luray Planning Commission and approved by the Luray Town Council.
3. The axles, wheels and towbar/hitch must be removed.
4. The roof must be constructed of shingles, or other materials customarily and normally used for conventional dwelling roofing, and must be approved by the planning commission and the Luray Town Council.
5. The underpinning shall consist of a permanent, continuous masonry foundation.
6. Siding must be of any material commonly used in conventional homes.
7. Front, rear and all other steps and landings must be constructed in accordance with all legal requirements.
8. All other Town of Luray zoning requirements must be met.

(Ord. of 3-12-1990; Ord. of 8-12-1991, § 4)

(h) Single-family dwellings.

(Amendment of 12-9-1991)

- (i) Preschool, child care facilities.

(Ord. of 7-9-1990, § 2)

- (j) Mini-storage units.

(Ord. of 12-11-1989)

- (k) Homes for adults.

(Ord. of 4-12-1993)

- (l) Bed and breakfast home. These regulations are established to allow the rental of bedrooms to guests in bed and breakfast homes while at the same time preserving the residential character of the neighborhoods in which the dwellings are located. Bed and breakfast homes shall be permitted only in single-family detached dwellings. Approval for a bed and breakfast home shall be subject to the following:

- (1) Guest registration shall not exceed a period of 14 consecutive calendar days.
- (2) A bed and breakfast home shall have no more than three guest rooms and no more than six guests at any one time. Except that a bed and breakfast home situated on a lot one acre or greater in size shall be allowed no more than six guest rooms and no more than 12 guests. Existing cottages on the premises may be rented and shall be considered a guest room. Children 12 years old and under in the same room shall not be included in the total number of guests.
- (3) At least one off-street parking space shall be provided for each guest room and each outside employee. No more than two parking spaces shall be permitted in the front yard. Parking spaces and driveways shall be constructed of gravel, compacted stone, concrete, asphalt, brick, or paving stones. Parking areas shall be screened and buffered as to preserve the residential character of the premises.
- (4) An identification sign may be allowed on the property, not exceeding four square feet on either side.
- (5) The bed and breakfast home must be occupied and managed by the owner or lessee of the property. Such owners or lessees may employ no more than one outside person to assist with the operation of the bed and breakfast home.
- (6) Meals shall only be served to guests renting bedrooms in the dwelling.
- (7) Applicable provisions of the Uniform Statewide Building Code, the commonwealth board of health, and all other applicable laws, regulations, inspections, and licenses shall be met.
- (8) Transient occupancy tax and meals tax must be collected and remitted to the town.
- (9) The application for a bed and breakfast home shall include a floor plan showing the location of each bedroom to be rented, including its dimensions and floor area, the location of exits and the location of smoke detectors. A site plan shall also be submitted showing the location of the parking to be provided.
- (10) It shall be a violation of this section to advertise for rent to guests any bedroom exceeding the number of bedrooms authorized herein.

(Ord. of 6-9-1997; Res. No. 2005-05-02, 5-9-2005)

- (m) Two-family dwellings.

(Ord. of 8-11-1997)

- (n) Townhouses for sale or rental in accordance with section 510.

(Ord. of 8-11-1997)

- (o) Tattoo parlor.

(Ord. of 10-13-2009, § 2)

406.3. Area regulations: None.

406.4. Setback regulations: None.

406.5. Frontage and yard regulations: For permitted uses, the minimum side yard or rear yard adjoining or adjacent to a residential district shall be 25 feet and off-street parking shall be in accordance with the provisions contained herein.

406.6. Height regulations:

- (a) Buildings may be erected up to 45 feet in height from grade.
- (b) Church spires, belfries, cupolas, monuments, cooling towers, municipal water towers, chimneys, flues, flag poles, television antennae, and radio aeriels are exempt. Parapet walls may be up to four feet above the height of the building on which the walls rest.

406.7. Requirements for permitted uses: Before a building permit shall be issued or construction commenced on any permitted use in this district, or a permit issued for a new use, detailed site plans (three copies) in sufficient detail to show the operations and processes shall be submitted to the zoning administrator for study. The administrator may refer these plans to the planning commission for their recommendations. Modification of the plans may be required. A use permitted by special permit shall also receive approval or rejection by the town council. Such site plan shall be proposed in accordance with section 515.