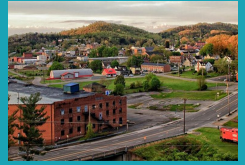


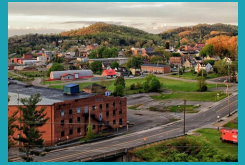
# Galax

## A World of Opportunities



# Galax

- A key stop on The Crooked Road.
- Home to the Rex Theater and Chestnut Creek School of the Arts.
- Host to the longest running music festival in the World – The Old Fiddler’s Convention.
- At the southern terminus of the New River Trail State Park.
- 7 miles from the Blue Ridge Parkway and 10 miles from the Blue Ridge Music Center.
- 10 miles from I-77 and 25 miles from I-81.
- Within a 3-hour drive of every major metro area in Central North Carolina.



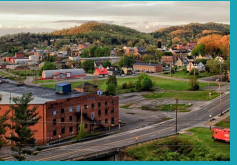
# Galax

- Galax is the retail hub for the Twin County Region (the City of Galax, Carroll County, & Grayson County).
- With 6,778 residents, but within a region of 51,000 people, Galax is able to maintain its small town feel while having a retail environment along the U.S. 58 corridor typical of larger localities.
- Twin County Regional Hospital sits atop a hill overlooking Downtown Galax and attracts other medical services to the City.
- Galax is home to one of the last remaining Virginia-based furniture manufacturers – Vaughan Bassett Furniture.



# Twin County Rental Market

- All market-rate and affordable apartment units in the Twin County Region are fully occupied, excluding units undergoing renovation.
- None of the market rate rental properties in the region have the amenities desired by today's apartment dwellers.
- In the Twin Counties, the newest apartment community, Brookstone Court, is now over two decades old.
- There are 280 scattered single-family rental units across the region that are effectively fully occupied. Local property management staff receive approximately 180 inquiries for rental units per month.
- Apart from the effort to convert the Vaughan Furniture Building into market-rate housing there are no other apartments in the pipeline.



# Twin County SFH Market

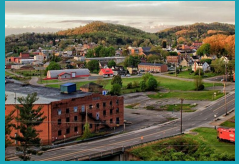
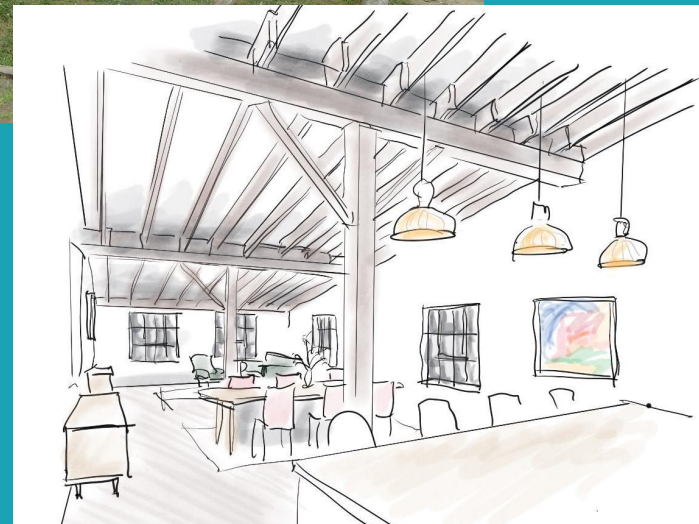
- The single-family market in the Twin County Region is mainly resales.
- Local realtors report a demand for new homes, but essentially there is no supply. Most prospective homebuyers are looking for homes in the \$180,000 to \$225,000 price range.
- The development of single-family homes in the Twin Counties has mainly been at scattered sites or in small clusters with very few built as speculative homes.
- Subdivision lots have been slow to develop due to the lack of public water and sewer utilities.
- There are no approved newer subdivisions in the towns of the Twin Counties.



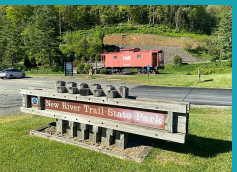
# Vaughan Furniture Building

8,000 sq ft former furniture factory on the edge of Downtown Galax, adjacent to Chestnut Creek, and across the street from the New River Trail.

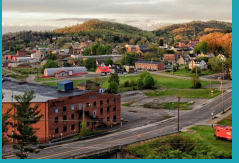
- Currently under due diligence and planning for redevelopment as market-rate apartments by an experienced developer.
- Under review by City Council, the Galax Creekside Small Area Plan has been created to guide nearby development.



# Galax Creekside Small Area Plan



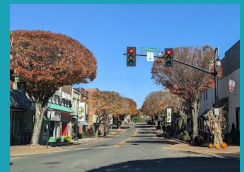
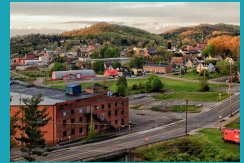
# Kipling Lane Site





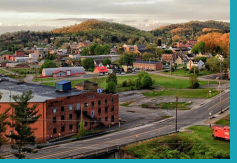
# Kipling Lane Site

- Originally purchased by the City of Galax as a new school site.
- The site is 54 acres with rolling hills, a small stream, and views of neighboring hillsides and farmland.
- The property abuts existing sub-divisions on two sides and public water and sewer are available to the site.

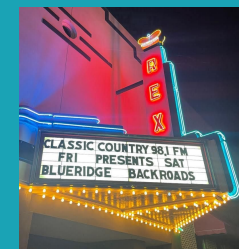
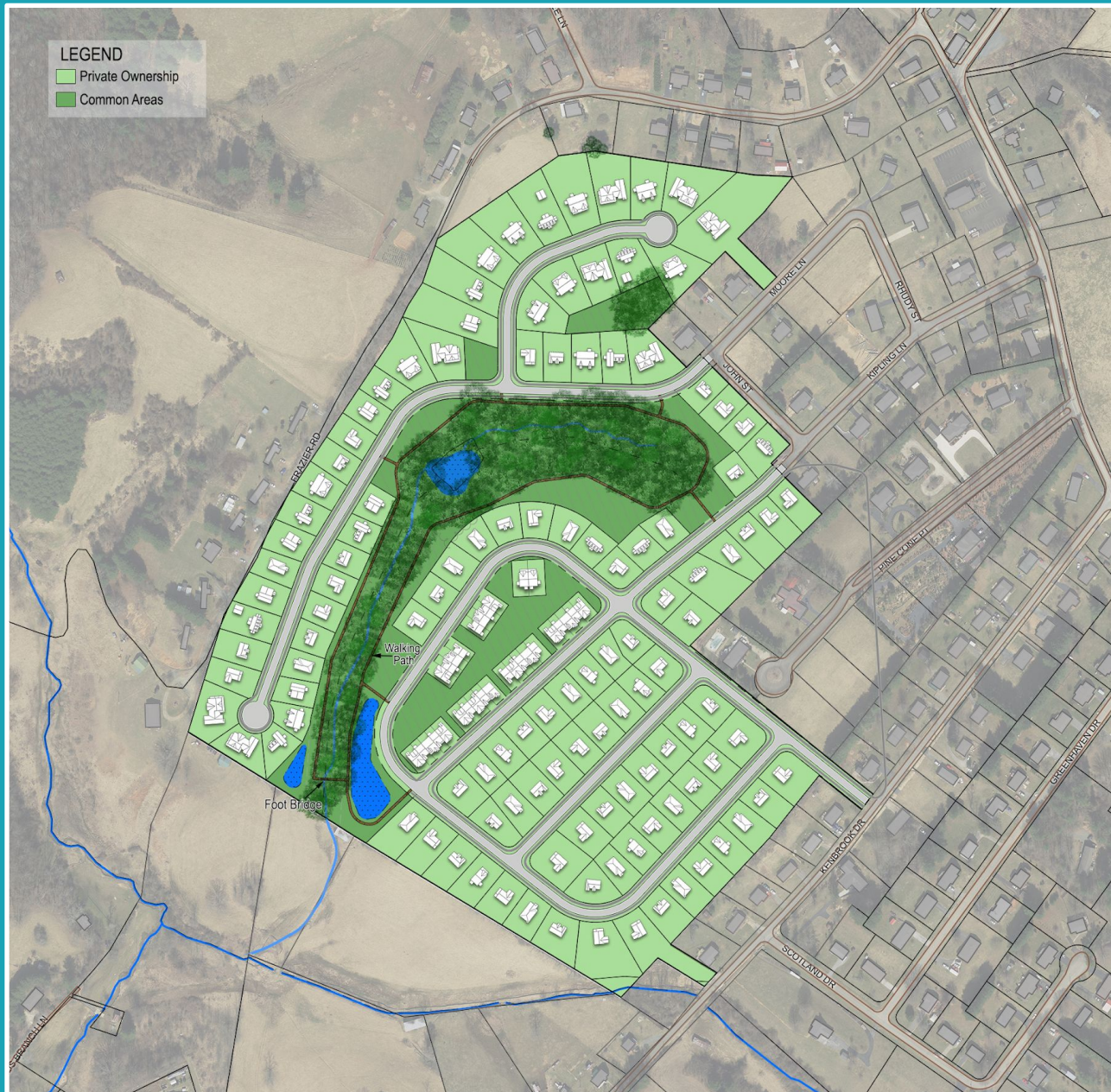


# Kipling Lane Site

- The property is currently zoned R-1, but portions of the property could be rezoned to R-2 or R-3 to allow for attached single-family homes and smaller detached homes for workforce, lower middle-income, and retiree households.
- The City is open to discounted land sales for the development of the workforce housing which would be eligible for financing through Virginia Housing.
- The City is also open to participating in the funding of public streets and utilities with connections to the existing City street network easily accomplished.

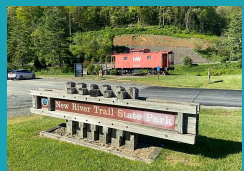
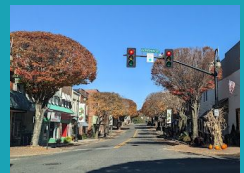
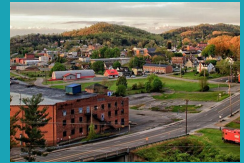
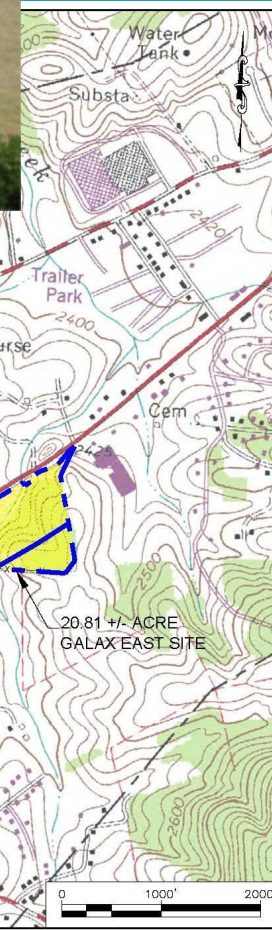


# Potential Kipling Lane Site Plan



# Galax East Site

- The Galax East Site is a well-located 21-acre site situated on the East Stuart Drive/U.S. 58 commercial corridor with AADT of 19,000 vehicles.
- The City is interested and supportive of the site being developed for retail and other commercial uses, including the potential for medical uses and senior supportive housing.

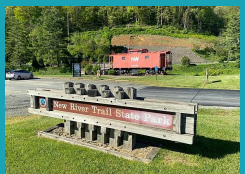
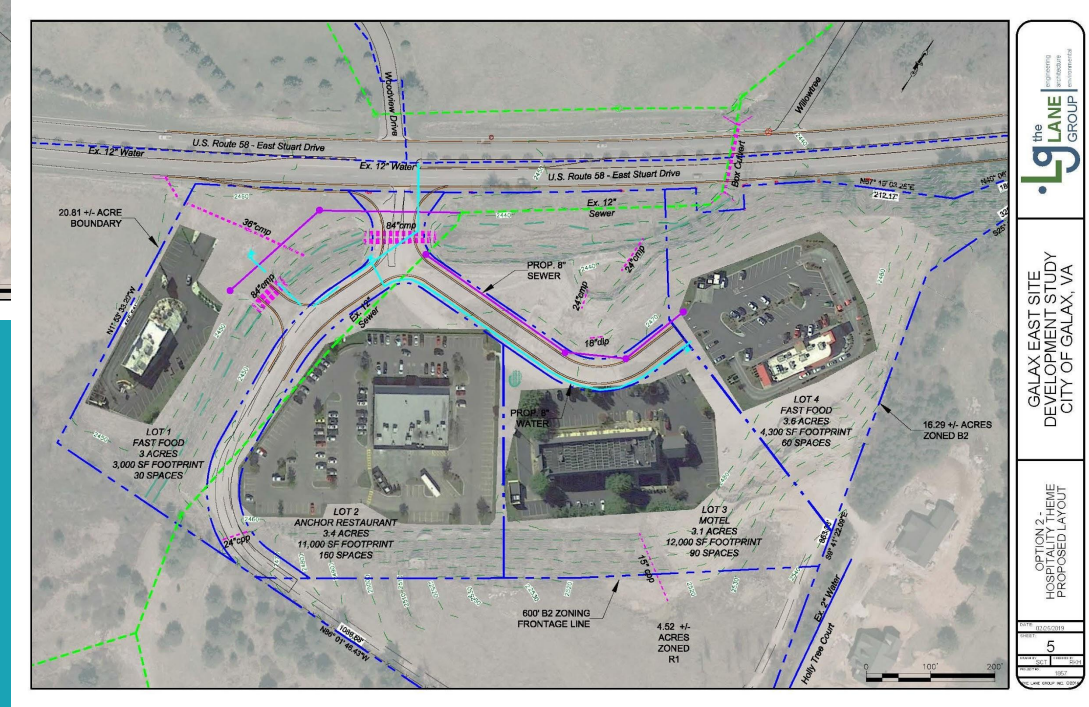
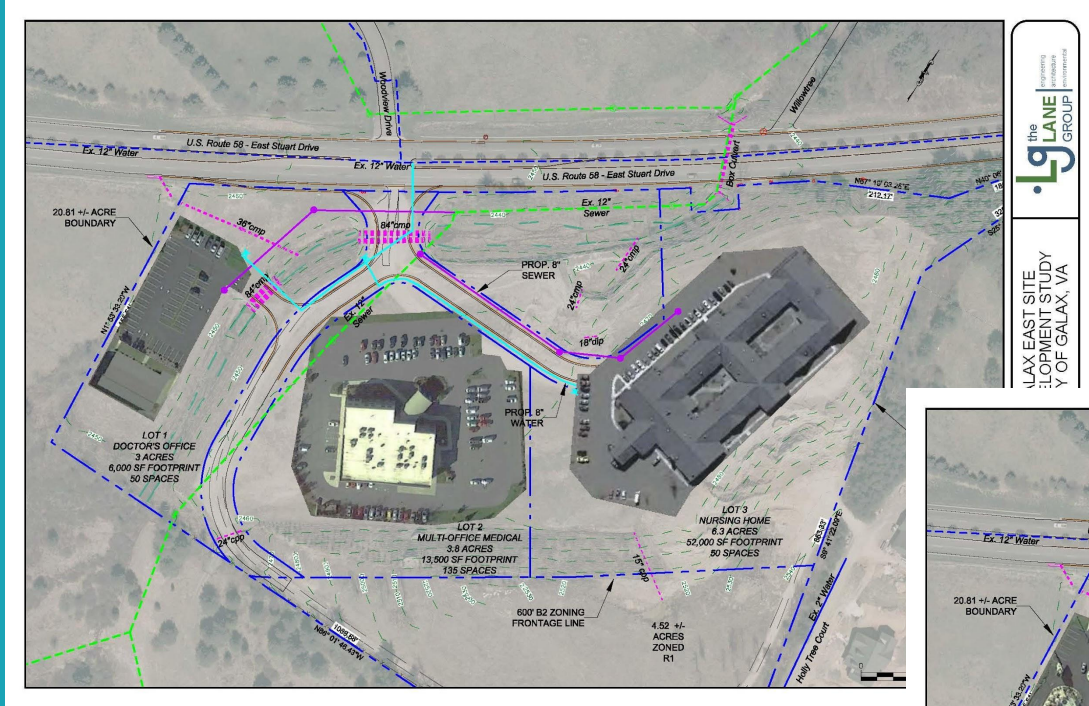


# Galax East Site

- The site is made up of two parcels. The front parcel adjoining U.S. 58 is 16 acres and is currently zoned B-2. The rear parcel, potentially accessible from the rear via Holly Tree Court, is 4.5 acres and is currently zoned R-1.
- Public utilities serve the site and an existing entrance and median crossover remain in place.
- 3-phase electrical service could be made available to the site.

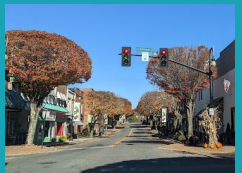


# Galax East Site Test Fits



# Downtown Apartment Building

- A 4-story apartment building in the Downtown Galax Historic District is for sale by the owner.
- The City is interested in seeing the property upgraded or potentially converted to a boutique hotel.
- An adjoining 0.37-acre lot (former bank parking lot with drive-up window) is owned by the Galax IDA and could be made available for parking.



# Incentives

- The entire City of Galax is an Opportunity Zone.
- The entire City is in a New Markets Tax Credit qualified Census Tract.
- Two Virginia Enterprise Zones are located in key commercial corridors.
- Historic Tax Credits could be available in the Galax Downtown Historic District and other register-worthy historic buildings.
- A Local Real Estate Historic Tax Credit could be available for substantial improvements.





For more information contact the  
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[citymanager@galaxva.com](mailto:citymanager@galaxva.com) or visit  
[opportunitygalax.com](http://opportunitygalax.com)

