

Own a piece of history!



**HISTORIC
ATLANTA**
PRESERVATION THROUGH
COMMUNITY ACTION



Historic Atlanta, Inc. is a non-profit organization dedicated to supporting and advocating for the thoughtful reuse and responsible stewardship of Atlanta's historic resources.

We are a volunteer-run organization with a deep well of technical expertise in the areas of conservation, real estate, finance, law, federal and state compliance, public history, and documentation. Our board and committee members work in public federal, state, and local capacities as well as in private business and non-profits.



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The Rufus M. Rose House presents an opportunity to own a landmark on Atlanta's most prestigious street.

Powerful preservation tax incentives make its redevelopment feasible and will result in a unique, highly visible commercial property.

Schedule your showing today!

Exclusively Listed By

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PROPERTY DESCRIPTION

The 1901 Rufus M. Rose House was designed by Atlanta architect E.C. Seiz and is one of the few mansions remaining on Atlanta's renowned Peachtree Street. It is an excellent example of Queen Anne style architecture, and, as a brick townhouse built for a wealthy family, it is a true rarity for Atlanta. The property retains nearly all of its exquisite original interior and exterior features including wooden trim, mantels and a grand ornate staircase. The Rose House "conveys a sense of residential Peachtree at a time when streetcars, not automobiles, determined the patterns of residential development and its importance as such cannot be overstated."

REHABILITATION INCENTIVES

The Rufus M. Rose House was listed in the National Register of Historic Places in 1977 which makes it eligible for state and federal preservation tax incentives for rehabilitation including:

- [Federal Rehabilitation Investment Tax Credit \(RITC\)](#)
- [Georgia State Income Tax Credit Program](#)
- [Georgia Preferential Property Tax Assessment Program](#)
- [Conservation Easement Donation](#)

See the next page for information on these incentives.

Historic Atlanta, Inc. will donate 5 hours of consultation to assist in the preparation of application materials for historic tax credit programs for this property.

Contact us to learn more: finance@historicalatlanta.org



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Federal Rehabilitation Investment Tax Credit (RITC) – a federal income tax credit equal to 20 percent of qualified rehabilitation expenses, available for income-producing properties, with no cap on expenses.

Georgia State Income Tax Credit Program for Rehabilitated Historic Property – a state income tax credit equaling 25 percent of qualified rehabilitation expenses capped at \$100,000 for a personal residence, and \$300,000, \$5 million or \$10 million for all other properties.

Georgia Preferential Property Tax Assessment Program for Rehabilitated Historic Property - allows eligible participants to apply for an 8½-year property tax assessment freeze at the pre-improved value.

Conservation Easement Donation – a charitable contribution donation can be taken in the form of a conservation easement, and enables the property owner to receive a one-time tax deduction. A conservation easement ensures the preservation of a historic building's façade in perpetuity.

Historic tax credits can be captured by the property owner over a two-year period (federal) and a seven-year period (state), or can be syndicated for additional equity capital that can be utilized for long-term financing of the rehabilitation project. Other examples of rehabilitation projects in Atlanta that have utilized historic tax credits include Ponce City Market, Hotel Clermont, and Manuel's Tavern.

A Conditions Assessment Report conducted by Surber Barber Choate & Hertlein Architects in 2016 describes the Rufus M. Rose House as a building that is in need of substantial repair but is fundamentally structurally sound. The report estimated the total cost of rehabilitation at between \$1.3 million and \$2.2 million, depending on the extent of the work performed. Therefore, a buyer undertaking a rehabilitation project with historic tax credits could expect to receive up to approximately \$400,000 in federal tax credits and approximately \$500,000 in state tax credits. Additionally, the assessed value of the property could be frozen at the pre-improved value for 8½ years.

Transfer of Development Rights (TDR's) are also available for this property. Properties that are designated as a Landmark Building or Site can transfer unused development rights to a property that can buy those rights and increase the density. The Rufus M. Rose House has approximately 235,000 square feet of unused residential and non-residential space. The current market value is \$10-15 per square foot creating a revenue of approximately \$2 million dollars.

As a City of Atlanta Landmark Building the Rufus M. Rose House is protected from demolition and certain alterations. All proposed changes must be reviewed and approved by the Atlanta Urban Design Commission.

HISTORY OF THE PROPERTY

The 1901 Rufus M. Rose House was designed by Atlanta architect E.C. Seiz for the founder of the R. M. Rose Co. Distillery in Vinings. The house is one of only four historic mansions remaining on Atlanta's renowned Peachtree Street, is an excellent example of Queen Anne style architecture, and, as a townhouse built for a wealthy family, it is a true rarity for Atlanta. The property retains nearly all of its original interior and exterior features, clearly conveying its cultural and architectural significance.

Many remember the Rose House as the home of J.H. Elliot's Antiques, which it was beginning in 1945, and Mr. Elliot's eclectic "Atlanta Museum." The museum was in operation until 1993, when its doors finally closed except for a temporary re-opening during the 1996 Olympics.

Learn more about the [Property's History](#) in the Landmark designation report.