

For Sale

Price Avenue Assemblage

2306 and 0 Price Avenue,
Charlottesville, VA

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Colliers



CONFIDENTIALITY & CONDITIONS

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete, nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. **ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.**

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither Colliers International nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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Image is excerpt from Zoning Study showing potential massing under current zoning with bonus density

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Property Highlights

Offering Price:
\$900,000

The offering

- Exceptional student housing development opportunity proximate to the UVA grounds
- Centrally located in the JPA corridor, a dominant UVA student housing sub-market
- RX-3 zoning allows for 3-story building (44 feet high) by-right, with up to 5-stories (72 feet high) with density bonus, with no restrictions on dwelling units per acre
- Property fronts Price Avenue with convenient alley access in rear
- 0.46 acres (equates to 20,037 sf of land)
- In-place income from existing tenant covers operating expenses during pre-development period
- Long-term tenant on month-to-month terms provides stable in-place income, with flexibility to Owner for redevelopment timing
- Rectangular site with minimal topo, site is well sized and proportioned for infill student housing development

Salient Facts

Property Address	0 and 2306 Price Avenue Charlottesville, VA	
Tax map parcel IDs	170034000	
	170035000	
Site Size	0.46 Acres (0.23 Acres per parcel)	
Zoning	RX-3	
Existing Building	Building Size	1,055 SF with 700 SF Basement
	Year Built	1955
	Lease	Long-term tenant on month-to-month lease (\$1,320 per mo)
Proposed Units (Based on RX-3 Zoning and Design Develop Zoning Study)*		
By-right	28 units (48 bedrooms)	
With Density Bonus	56 units (96 bedrooms)	

* Future outcome of current zoning litigation against the City of Charlottesville is unknown.

Property Aerial



Scott Stadium

Jefferson Scholars
Foundation

Sbrocco's Donuts
& Espresso

Pi-Napo Pizzeria

Property Aerial



Property Aerial



Exterior Photographs



Local Area Overview

Strong & Exciting Business Climate

Virginia is consistently ranked one of the best places to do business by CNBC (#3 2022) and Forbes (#4 2022) due to a range of compelling business incentives, attractive employment demographics, central location, low cost of doing business, robust infrastructure, quality of life features, and future economic development opportunities.

Albemarle County is one of Virginia's most thriving localities, and among the most highly regarded, dynamic and desirable places to work and live in the country. Low student-teacher ratios and high graduation rates demonstrate why the Albemarle County school system is among the top 10% in the state, and those wishing to continue their education and professional development will find numerous workforce development facilities as well as higher education facilities such as the University of Virginia and Piedmont Virginia Community College. Over 50% of the county's residents have a bachelor's degree or higher. There are an estimated 105,000 people living in the county, which is comprised of 726 square miles.

Major Employers in Charlottesville



U.S. Department of Defense



Charlottesville is centrally located in the eastern foothills of the Blue Ridge Mountains in Central Virginia

Charlottesville is strategically located just 120 miles south of the Washington D.C. MSA and under 60 miles west of the of Richmond's West End, and provides direct access to points across the nation through interstate, air and rail service.

"#4 Top 50 best cities for entrepreneurs"



"10 hippest Mid-Sized Cities in America"



"Top 10 Best Places to Retire"



"Top five destinations in the country"



"One of the country's favorite mountain towns"



"One of the happiest and healthiest"



2025 Demographics


	1 miles	5 miles	10 miles
Population	14,660	98,756	137,077
Daytime Population	18,103	137,166	172,310
Households	4,102	40,739	55,690
Average Household Income	\$96,583	\$119,710	\$134,279

Detailed demographics available upon request



45

Walk Score®



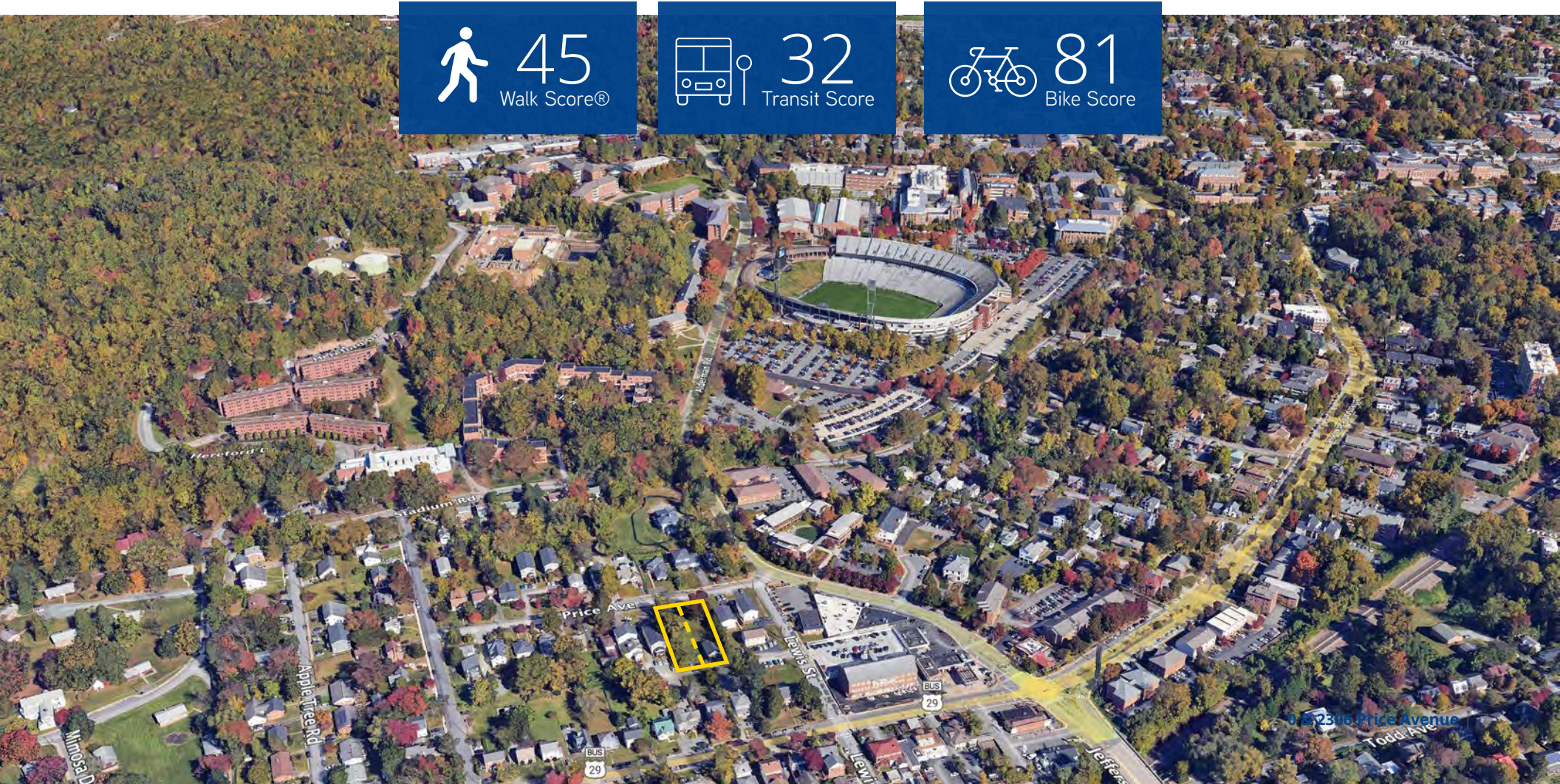
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Transit Score

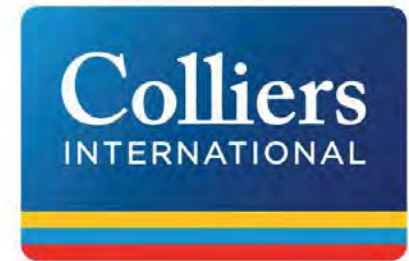


81

Bike Score



0 + 2306 PRICE AVE
IN CHARLOTTESVILLE, VA



PRODUCED IN
ASSOCIATION WITH



ZONING ENVELOPE STUDY
SEPTEMBER 23, 2025

- 1 Site: 0 + 2306 Price Ave
- 2 Scott Stadium
- 3 Jefferson Scholars Foundation
- 4 Durty Nelly's Pub
- 5 Runk Dining Hall

This site is not on an Entrance Corridor, is not located within a Historic Conservation District, and is not located within an Architectural Design Control District.

This parcel is not abutting any lower density zones that would require Transitions.

This study depicts the max height/stories allowable with and without a bonus.

Note:
Information is based on available city GIS & zoning data as of September 2025 and is subject to verification. All dimensions and areas are approximate and subject to change.



- Core Neighborhood Corridor Overlay
- Individual Protected Properties
- Historic Conservation District
- Architectural Design Control District
- Entrance Corridors
- Residential**
 - R-A
 - RN-A
 - R-B
 - R-C
- Residential Mixed Use**
 - RX-3
 - RX-5
- Corridor Mixed Use**
 - CX-3
 - CX-5
 - CX-8
- Node Mixed Use**
 - NX-3
 - NX-5
 - NX-8
 - NX-10
 - DX
- Industrial Flex**
 - IX-5
 - IX-8
- Special**
 - CM (Campus)
 - CV (Civic)

2306 Price Ave.
Charlottesville, Virginia

ZONING CONTEXT



PARCEL SUMMARY:

2306 Price Ave:

Parcel No: 170035000
Acres: 0.4600 acres +/-
(20,038 sf. +/-)
Zoning: RX-3
Residential Mixed Use



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Charlottesville, Virginia

PARCEL



Setback: Primary street:
5 ft. min / 15 ft. max
Side street:
5 ft. min / 15 ft. max
Side and Rear lot lines:
0 ft. min

Height: Base:
3 Stories / 44 ft.

With Bonus:
5 Stories / 72 ft.

Width: Max 175 ft.

Depicted Building Area:

New Build: 46,200 sf. +/-



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2306 Price Ave.
Charlottesville, Virginia

3 Story

View Northeast



Setback: Primary street:
5 ft. min / 15 ft. max
Side street:
5 ft. min / 15 ft. max
Side and Rear lot lines:
0 ft. min

Height: Base:
3 Stories / 44 ft.
With Bonus:
5 Stories / 72 ft.

Width: Max 175 ft.

Depicted Building Area:

New Build: 46,200 sf. +/-



Note:
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2306 Price Ave.
Charlottesville, Virginia

3 Story
View Southwest



Setback: Primary street:
5 ft. min / 15 ft. max
Side street:
5 ft. min / 15 ft. max
Side and Rear lot lines:
0 ft. min

Height: Base:
3 Stories / 44 ft.

With Bonus:
5 Stories / 72 ft.

Width: Max 175 ft.

Depicted Building Area:

New Build: 46,200 sf. +/-



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2306 Price Ave.
Charlottesville, Virginia

3 Story

View Southeast



Setback: Primary street:
5 ft. min / 15 ft. max
Side street:
5 ft. min / 15 ft. max
Side and Rear lot lines:
0 ft. min

Height: Base:
3 Stories / 44 ft.
With Bonus:
5 Stories / 72 ft.

Width: Max 175 ft.

Depicted Building Area:

New Build: 77,000 sf. +/-



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2306 Price Ave.
Charlottesville, Virginia

5 Story
View Northeast



Setback: Primary street:
5 ft. min / 15 ft. max
Side street:
5 ft. min / 15 ft. max
Side and Rear lot lines:
0 ft. min

Height: Base:
3 Stories / 44 ft.

With Bonus:
5 Stories / 72 ft.

Width: Max 175 ft.

Depicted Building Area:

New Build: 77,000 sf. +/-



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2306 Price Ave.
Charlottesville, Virginia

5 Story
View Southwest



Setback: Primary street:
5 ft. min / 15 ft. max
Side street:
5 ft. min / 15 ft. max
Side and Rear lot lines:
0 ft. min

Height: Base:
3 Stories / 44 ft.

With Bonus:
5 Stories / 72 ft.

Width: Max 175 ft.

Depicted Building Area:

New Build: 77,000 sf. +/-

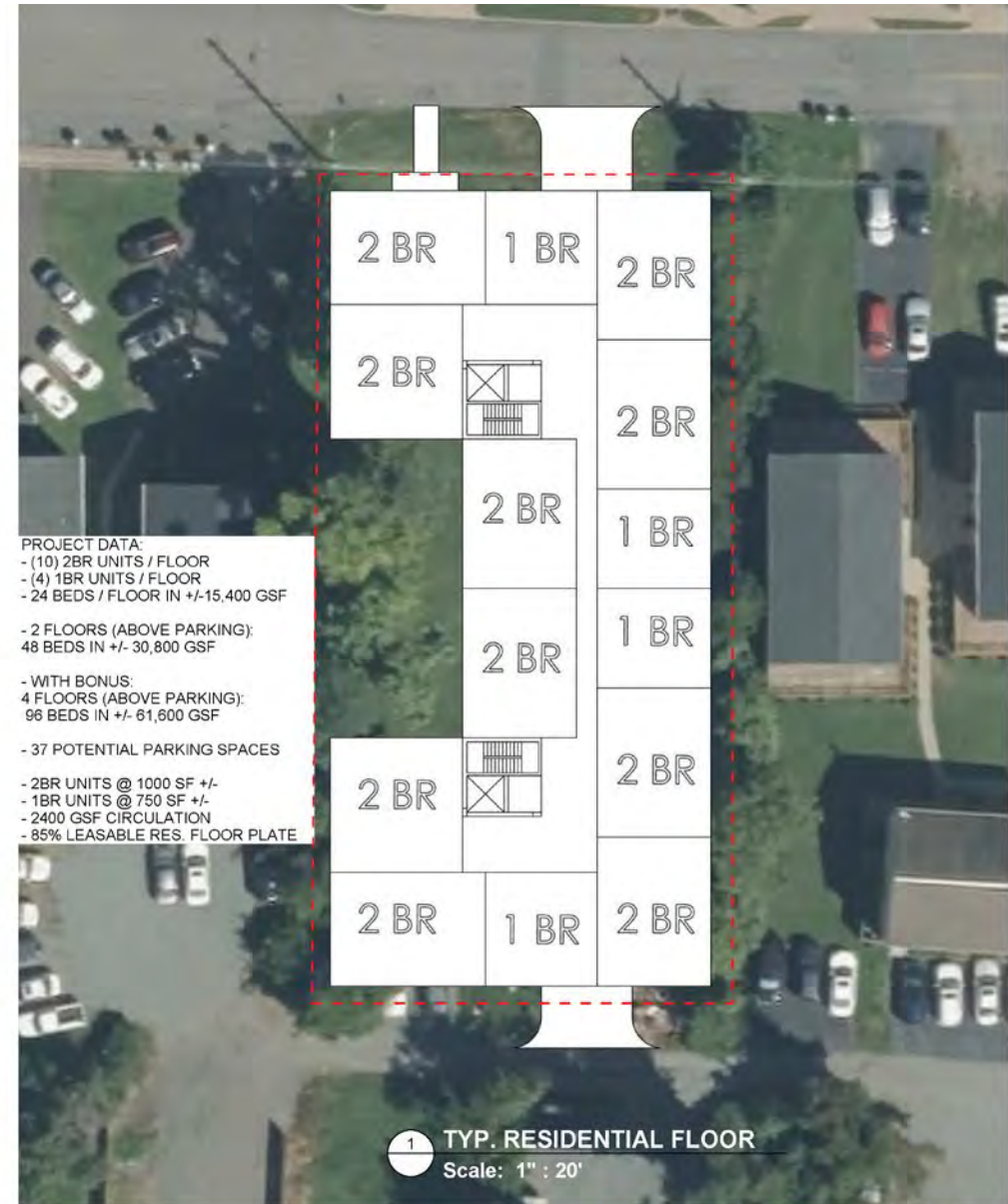
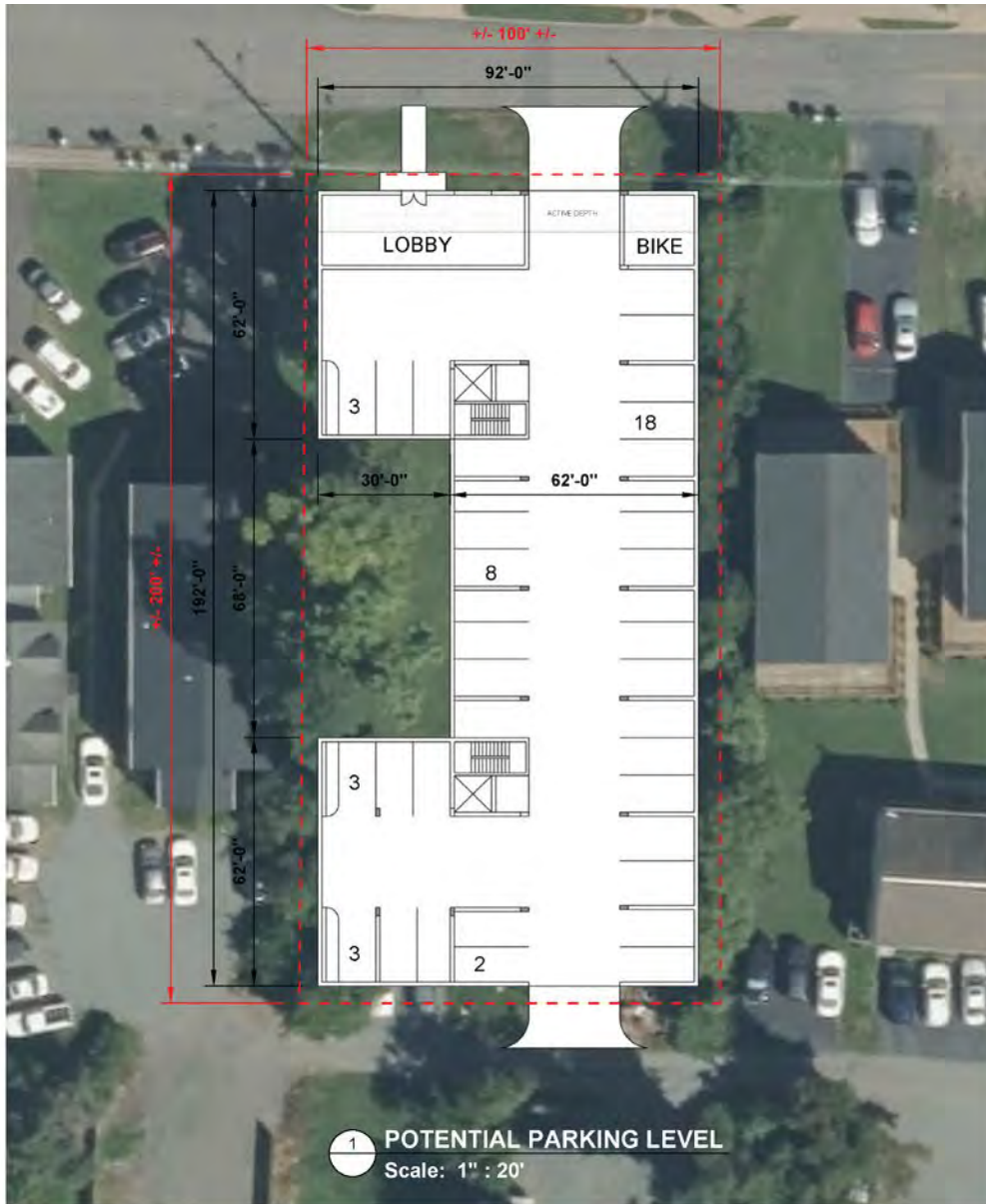


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2306 Price Ave.
Charlottesville, Virginia

5 Story
View Southwest





PROJECT DATA:
 - (10) 2BR UNITS / FLOOR
 - (4) 1BR UNITS / FLOOR
 - 24 BEDS / FLOOR IN +/- 15,400 GSF
 - 2 FLOORS (ABOVE PARKING):
 48 BEDS IN +/- 30,800 GSF
 - WITH BONUS:
 4 FLOORS (ABOVE PARKING):
 96 BEDS IN +/- 61,600 GSF
 - 37 POTENTIAL PARKING SPACES
 - 2BR UNITS @ 1000 SF +/-
 - 1BR UNITS @ 750 SF +/-
 - 2400 GSF CIRCULATION
 - 85% LEASABLE RES. FLOOR PLATE

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TYPICAL FLOOR PLAN



Design Develop understands the importance of transparency and effective communication with our clients. While we strive to provide accurate and comprehensive schematic design work based on our knowledge and expertise, it is essential to acknowledge that zoning studies can entail complexities and nuances specific to each jurisdiction. Therefore, we would like to include an exculpatory clause to ensure all parties involved are informed and aware of certain considerations associated with the study.

EXCULPATORY CLAUSE:

The schematic design work provided by Design Develop is based on a thorough zoning study conducted within the City of Charlottesville. We have made every effort to interpret and apply the zoning regulations and guidelines as accurately as possible. However, it is important to note that zoning ordinances can be subject to interpretation and may vary based on specific circumstances and future changes in the regulatory framework.

The renderings provided herein are intended solely to illustrate the distinction between floor and wall assemblies. Any depiction of glass or curtain wall within these renderings is for illustrative purposes only and does not constitute a representation, warranty, or guarantee regarding the final design, materials, or construction of the project.

This site study combines a subjective understanding of architectural form with a practical analysis of the limits of applicable zoning. While the site's geometries did not lend themselves particularly well to a standard full-build envelope study, our approach was more nuanced and admittedly subjective. We blended a variety of considerations including architectural form, parking requirements, and plate configuration when reviewing a possible strategy for massing the site. Therefore, the calculations showed for gross number of square feet is considerably lower than a full build-out, but in our opinion more consistent with a development scheme.

We hereby declare that the schematic design work and any associated recommendations provided are intended to reflect our professional understanding of the zoning requirements and intent within Charlottesville Area. Nevertheless, it is crucial for the client and potential buyers to be aware that certain subtleties, site-specific conditions, or unforeseen changes in zoning regulations may impact the feasibility, constraints, and implications of the proposed design.

We strongly recommend that the client and potential buyers consult with relevant zoning authorities, legal counsel, and other relevant professionals to obtain the most up-to-date information, clarification, and guidance regarding the zoning requirements, restrictions, and potential modifications that may affect the project.

By engaging Design Develop for schematic design work based on the zoning study, the client acknowledges that they have been duly informed about the aforementioned exculpatory clause and understands that the study's outcomes are subject to potential adjustments based on a variety of factors such as, but not limited to: subsequent zoning updates, site-specific considerations, or changes in the interpretation of zoning regulations.

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