



LAND FOR SALE

2150
Reservoir
Street
Harrisonburg, VA 22801

Development
Opportunity

6.59 AC | 286,973 SF





Property Description

ADDRESS:	2150 Reservoir Street
CITY / STATE	Harrisonburg, VA 22801
PARCEL NUMBER	084-A-13 & 084-A-03
SQUARE FOOTAGE:	286,973 SF
ACREAGE	6.59 Acres
PRIMARY FRONTAGE	Reservoir Street
SECONDARY FRONTAGE	Foley Road
ZONING	R-5
ZONING DESCRIPTION	High Density Residential
PERMITTED USES	MF Dev, Townhouses, Schools, Day Care, Religious Facilities
LOCATION	1 mile south of I-81 & 0.5-mile South of JMU.





High Density Residential Zoning

286,973
SQUARE FEET

6.59
ACRES

R-5
ZONING

The Parcel

Given the increasing demand for Student Housing, this site is proximate to James Madison’s campus as well as dining and plentiful nightlife that Harrisonburg offers. Previous plans for the site were approved for mixed-use, featuring retail on the ground floor and just under 375 beds, ranging from one to four-bedroom units.

By right, zoning allows for up to 8-unit townhouses; and multifamily up to 12 units per building.

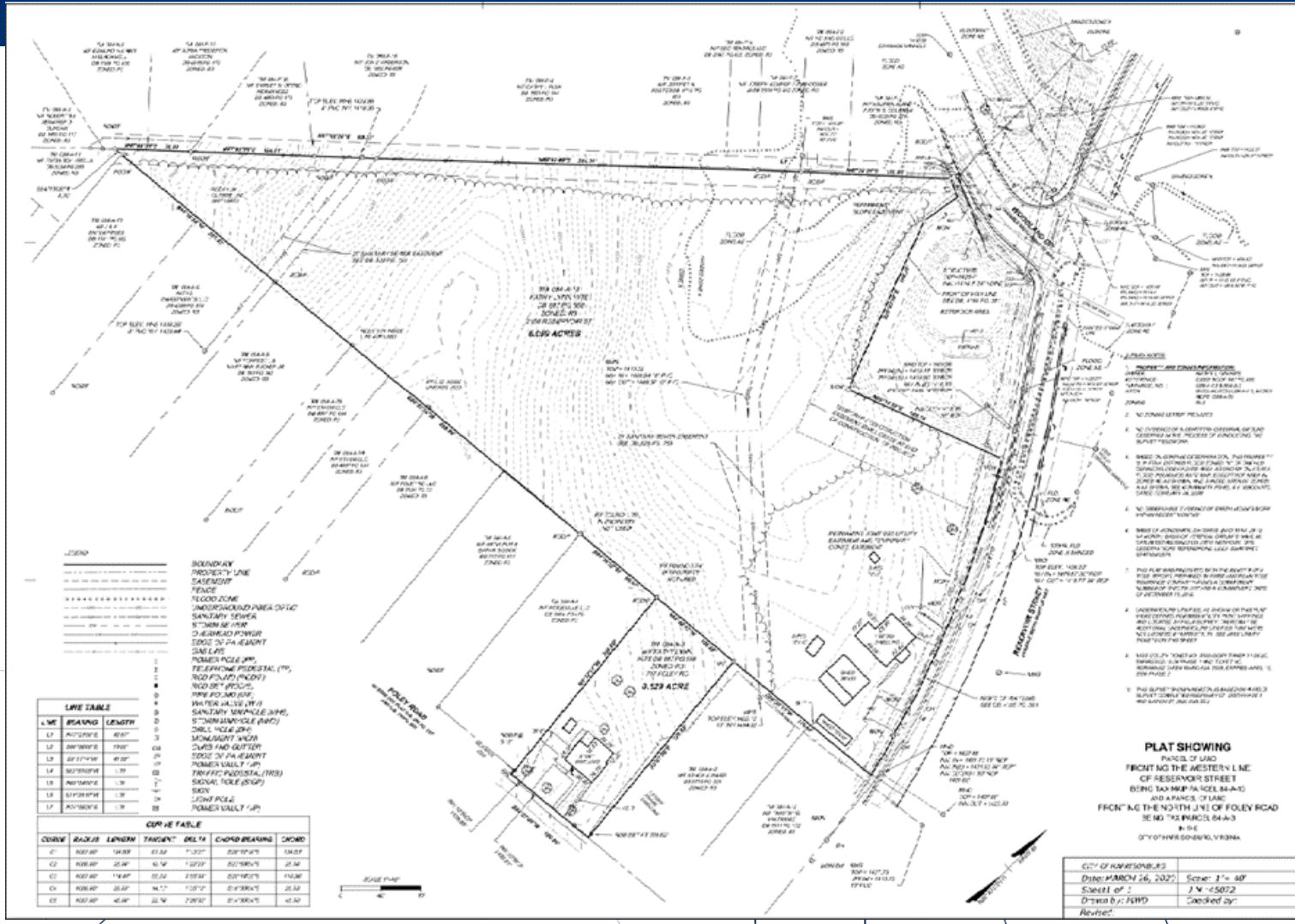
A Special Use Permit would increase the proposed unit count by roughly 33%.

Harrisonburg Zoning Ordinance (R-5)

MINIMUM FEET					MAXIMUM		
Lot Area Sq. Ft.	*Lot Width	Lot Depth	Front Yard	**Side Yard	Rear Yard	***Stories	***Height
Multifamily: 1,800/unit	60	100	10	10	25	4	52
Multifamily Quadrplex: 12,000/buildin g, 3,000 sq. ft./unit	60 ft./4-unit building, 30 ft./individually subdivided lot	100	10	10	25	3	40
Townhouse: 2,000/unit	18	112	10	10	25	3	40
Other uses: 6,000	60	100	10	10	25	3	40



Plat Map



TIMMONS GROUP

Market Performance

Q3 2023

In 2021, the Harrisonburg Multifamily market grew by over 10,000 units while simultaneously dropping market-wide vacancy to 2.0%.

The Harrisonburg area totals roughly 5,100 multifamily units within just over 90 buildings. The average rental rate is just over \$1,100 per unit with an increasing demand for multifamily and student housing. James Madison is just under 0.5 miles away and welcomes just over 20,000 students and 1,500 employees each year. The housing offered in Harrisonburg consists mostly of townhouse-style developments, accompanied by several apartment complexes, as well.

The housing market in totality has increased by 11.3% since the 2010 census and is expected to grow another 5% over the next 5 years. This opportunity to develop provides tremendous upside for Multifamily/Student Housing development.



2.0%

VACANCY RATE



40,000 SF

ABSORPTION



\$1,181

AVERAGE CLASS A RENT



116 Units

UNDER CONSTRUCTION



50 Units

DELIVERED



Area Demographics



Current Population
(2022)
138,429 (Year-round)



Projected Population
(2026)
145,000



Average Household Income
(2022)
\$72,380



Projected Average Household Income
(2025)
\$75,250



Unemployment Rate
(2022)
3.9%



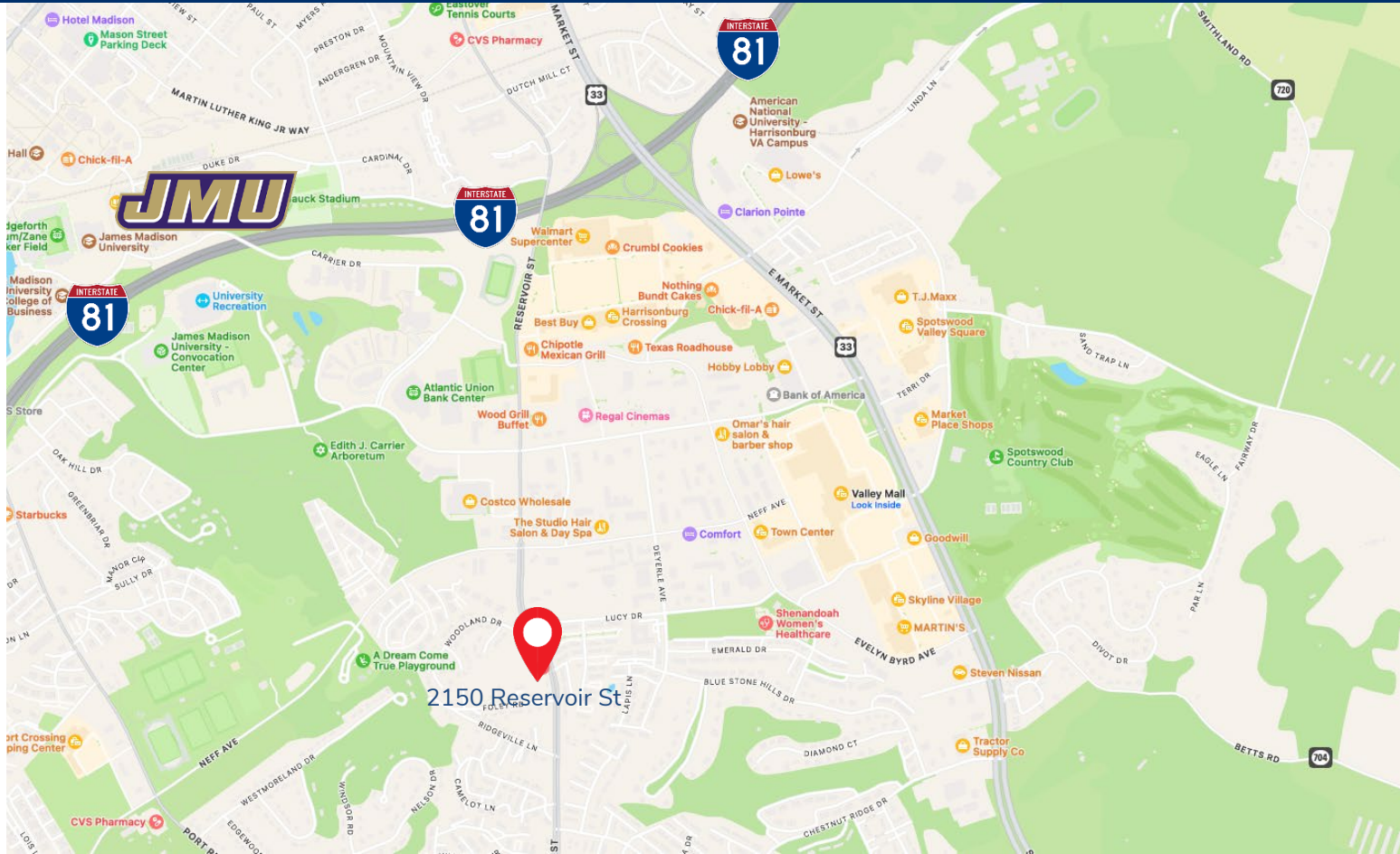
Rental Apartment Vacancy
(2022)
2.1%



Education Attainment
High school Diploma : 26.3%
Trade/Apprenticeship : 17.4%
College Diploma : 29.8%
Post-Secondary Degree : 13.2%



Aerial View



Public Transit

WITHIN WALKING FROM SITE

James Madison University

0.5 MILES FROM SITE

Airport

10 MILES FROM SITE

I-81 Access

1 MILE

Walk to Dining

2 MIN WALK FROM SITE

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Let's Connect

Charlie Smiroldo

Managing Director

charlie.smiroldo@streamrealty.com

T 703.498.0178

Austin High

Senior Associate

austin.high@streamrealty.com

T 302.230.1342

Northern Virginia

7900 Tysons One

Place Suite 280

Tysons, VA 22102

703.596.1012