

MULTIFAMILY DEVELOPMENT SITE

1185 Seminole Trail

SITE PLAN APPROVED | SHOVEL READY | 4.04 ACRES | 267 UNITS

KEANE
ENTERPRISES



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The information contained herein we deem to be accurate. However, no warranty or representation, express or implied, is made by seller or broker or any related entity as to the accuracy or completeness of the information contained herein. Prospective purchasers should make their own investigations, projections, and conclusions. The offering is submitted and received with the understanding that all negotiations for the acquisition of the herein described property will be conducted through the parties listed above, or their designated representatives, and is subject to prior sale or lease or withdrawal from the market without notice. Licensed brokers have ownership interest in the property. Tenant is interested in participating in any purchase of the premises.



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EXECUTIVE SUMMARY



Final site plan approved

- Up to 267 multifamily units on 4.04 acres



Vested under former Charlottesville zoning ordinance

- Less requirements, no affordable unit obligations



Gateway to Charlottesville, Virginia

- Located on the City/County line fronting Route 29
- Surrounded by first class grocers and retail
- New zoning calls for transitioning, mixed-use development around site



Utilities on Site



No associated proffers



Rare multiple access points

- Route 29 (Seminole Trail) and Hillsdale Drive



Undersupplied multifamily market

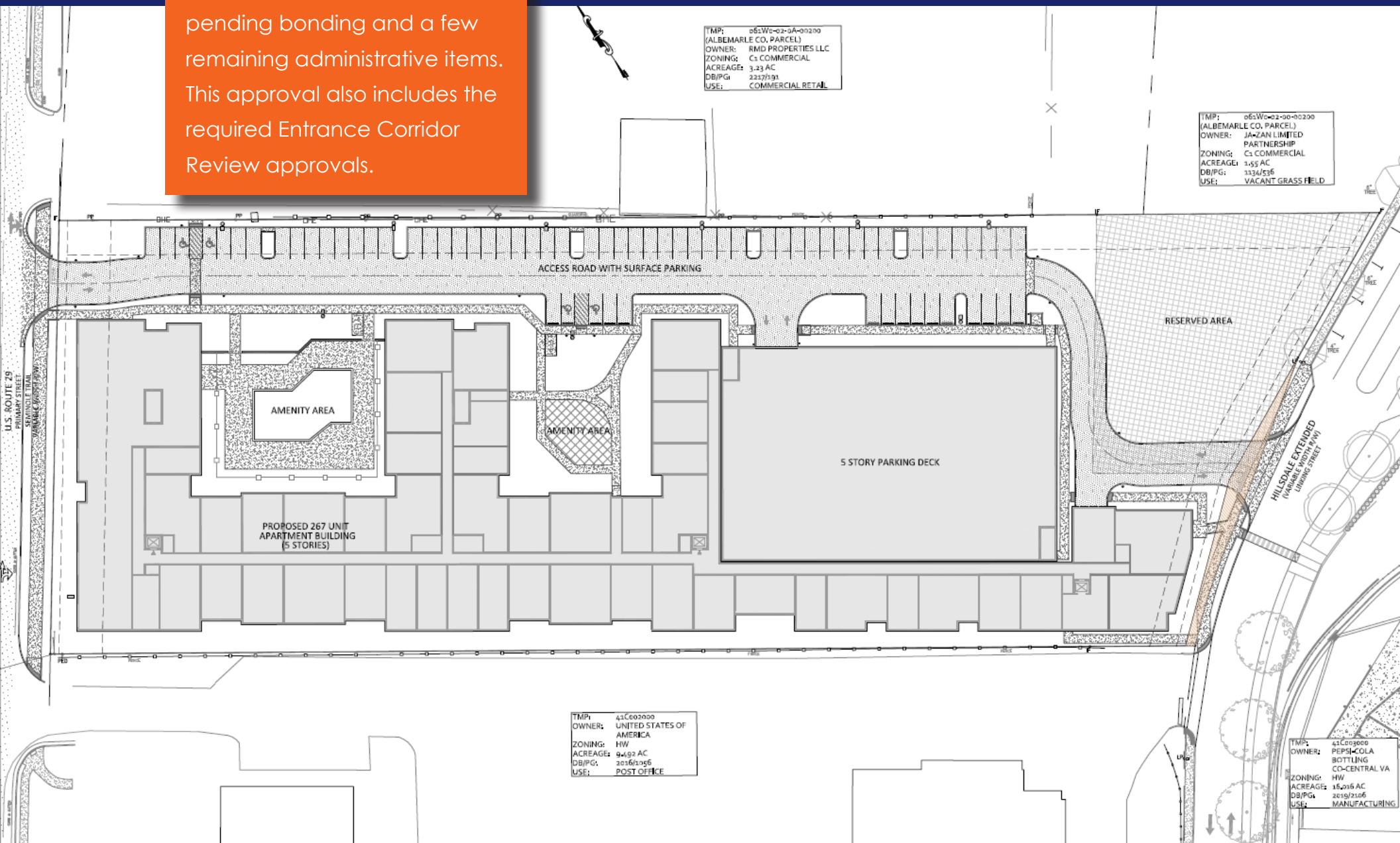
- New product is commanding high rents seen in much denser metros
- 4.2% average annual rent growth since 2021



Highly educated and affluent population

- In a desirable college town with top-notch healthcare

We recently received approval of the final site plan, pending bonding and a few remaining administrative items. This approval also includes the required Entrance Corridor Review approvals.



UNIVERSITY OF VIRGINIA
23,721 Students
18,878 Employees

UVA is a public institution of higher education, boasting nationally ranked schools and programs, diverse and distinguished faculty, a major academic medical center and proud history as a renowned research university. The community and culture of the University are enriched by active student self-governance, sustained commitment to the arts and a robust NCAA Division I Athletics program.

BARRACKS ROAD SHOPPING CENTER
Kroger, P.S.A. BANK, Barnes & Noble, Starbucks, Old Navy, Harris Teeter, ULTA, Michaels

**SEMINOLE SQUARE
FERGUSON**
OUTBACK
STEAKHOUSE®

WHOLE FOODS
MARKET

BEST BUY

SHOPS AT STONEFIELD
POTTERY BARN, REGAL, L.L.Bean, ORVIS, SEPHORA, TRADER JOE'S

NORTHROP GRUMMAN

THE PEPSI BOTTLING GROUP

**UNITED STATES
POSTAL SERVICE**

SUBJECT PROPERTY

**FUTURE
REDEVELOPMENT**

COSTCO
WHOLESALE

SEMINOLE PLACE

500,000 square feet 22 tenant complex. Tenants range from a pharmaceutical research and development company, a division of Pratt & Whitney, Rhoback, a public high school, and a variety of others.

LOCATION

1185 Seminole Trail boasts an unparalleled location along Seminole Trail (US 29) with easy access to all major corridors serving the market. This stretch of highway is a regional retail node offering most standard big box retailers, an impressive list of high-end retailers and innumerable local and regional shops, restaurants and service providers.

Not only is the subject property positioned to allow it's residents near instant access to all conceivable retail needs, it is conveniently located directly adjacent to numerous employers offering incredible proximity to high-paying jobs in technology, government services and manufacturing.

The University of Virginia, a preeminent public institution often considered a "Public Ivy", is only 7 minutes away offering a steady flow of students and employees requiring off campus housing.



RIO CENTER
Burlington TJ-maxx DOLLAR TREE
JOANN five BELOW

ALBEMARLE SQUARE



29TH PLACE SHOPPING MALL
HomeGoods DSW DESIGNER SHOE WAREHOUSE
Staples M MEN'S WEARHOUSE



CHARLOTTESVILLE FASHION SQUARE



SEMINOLE PLACE

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Tenants range from a pharmaceutical research and development company, a division of Pratt & Whitney, Rhoback, a public high school, and a variety of others.



**FUTURE
REDEVELOPMENT**

SUBJECT PROPERTY

GREENBRIER DRIVE

HILLSDALE DRIVE

Rivanna River

Charlottesville Overview

Located 1 hour west of Richmond and 2.5 hours south of Washington D.C., Charlottesville is a strategically located City that offers urban and rural amenities alike without the drawbacks associated with either definition. A highly educated, growing populous coupled with a base of massive, growing institutional and healthcare employers have exacerbated the undersupply of housing in the area and led to strong economic fundamentals for multifamily investment.

Major Employers



#5

Best Place to Live in America
- 2021 Livability.com

#7

Best College Towns in America
- 2023 Wallethub.com

TOP5

Destinations in the Country
- Luxury Travel

#8

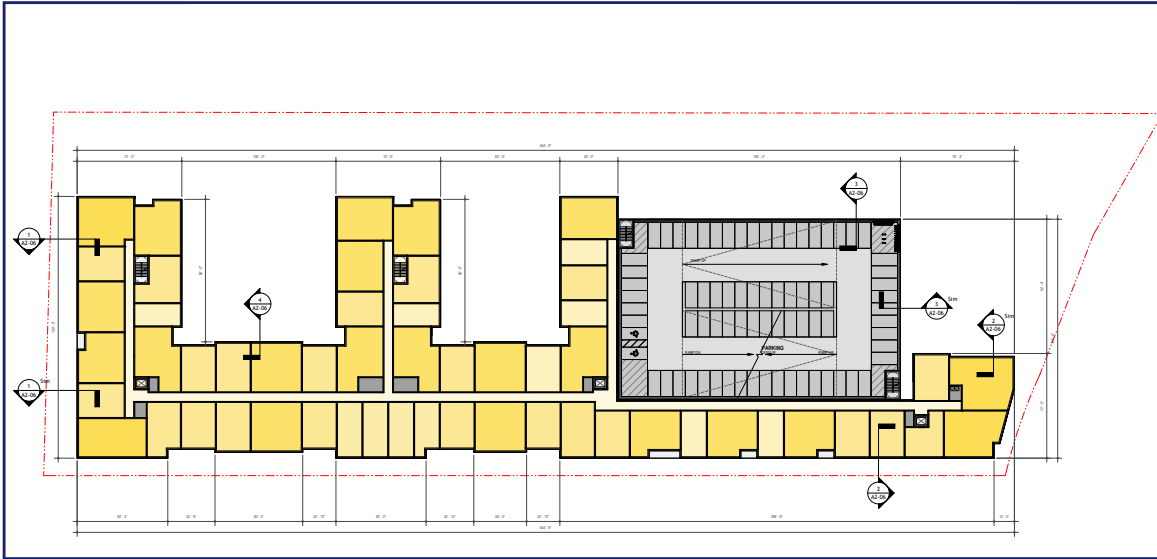
Locality in Virginia School Divisions
- Niche.com

Demographics

	C-VILLE	5-MILE
Population	45,197	106,793
Pop Growth (2010-25)	4%	16%
Median Age	34	36
Average HH Size	2.2	2.2
Median HH Income	\$81,324	\$92,261
Average HH Income	\$130,273	\$138,849
Median Home Value	\$633,158	\$631,221
50+ Units in Structure	9.17%	8.44%
Bachelor's or Higher	53.73%	40.98%
Average Commute	19 mins	21 mins
Work at Home	19.4%	19.0%



PROPERTY OVERVIEW



APPROVED USE

MULTIFAMILY

- Up to 267 Market-Rate Units
- 432 Parking Spaces



CURRENT USE

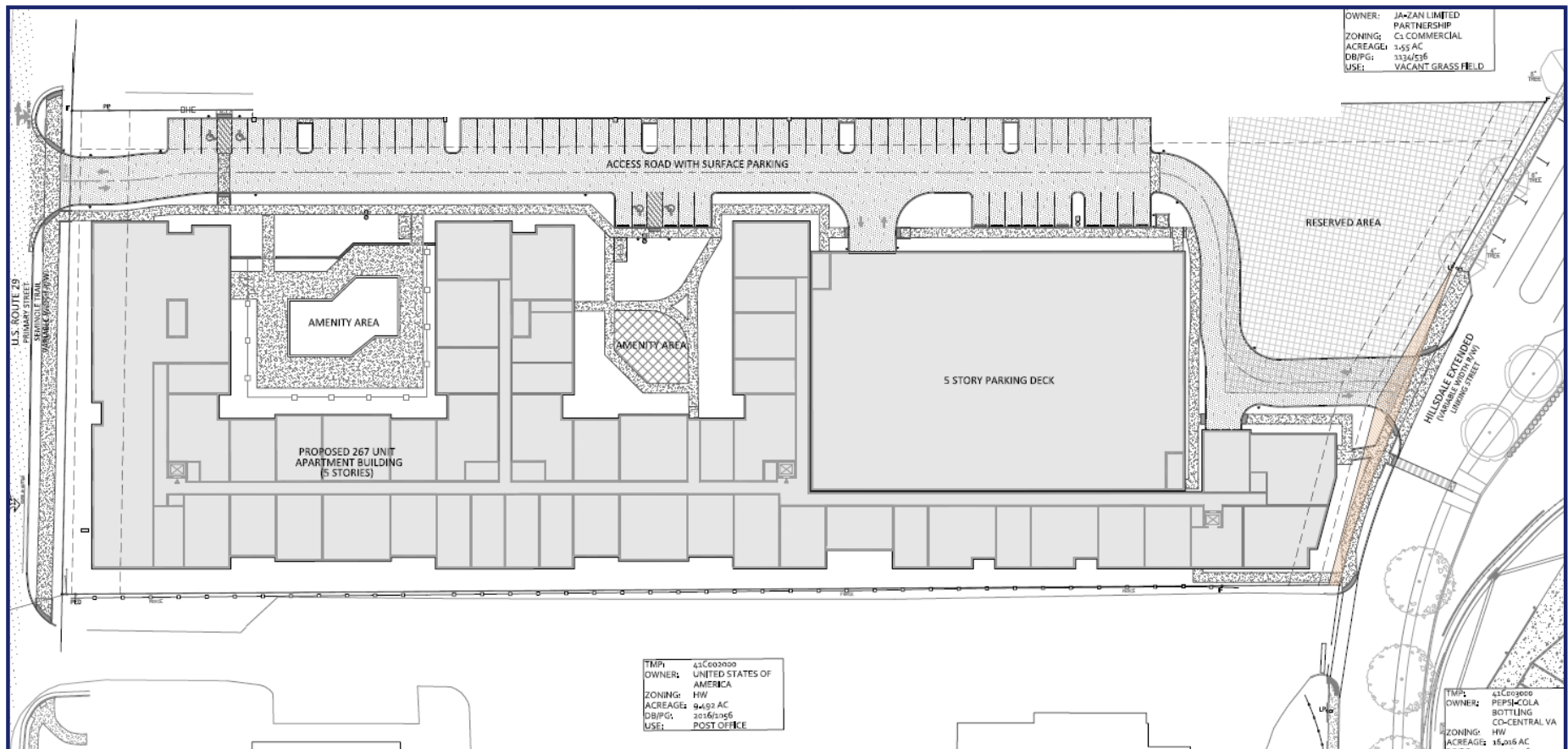
RESTAURANT

- 1-story Brick & Frame
- 11,800 SF
- 262 Parking Spaces
- Current NOI of \$210,636
- NNN

LAYOUT

AFTER A MULTITUDE OF TEST-FITS, THIS LAYOUT WAS CONCEIVED TO:

1. Maximize the efficiency and density of the site
2. Minimize construction costs.





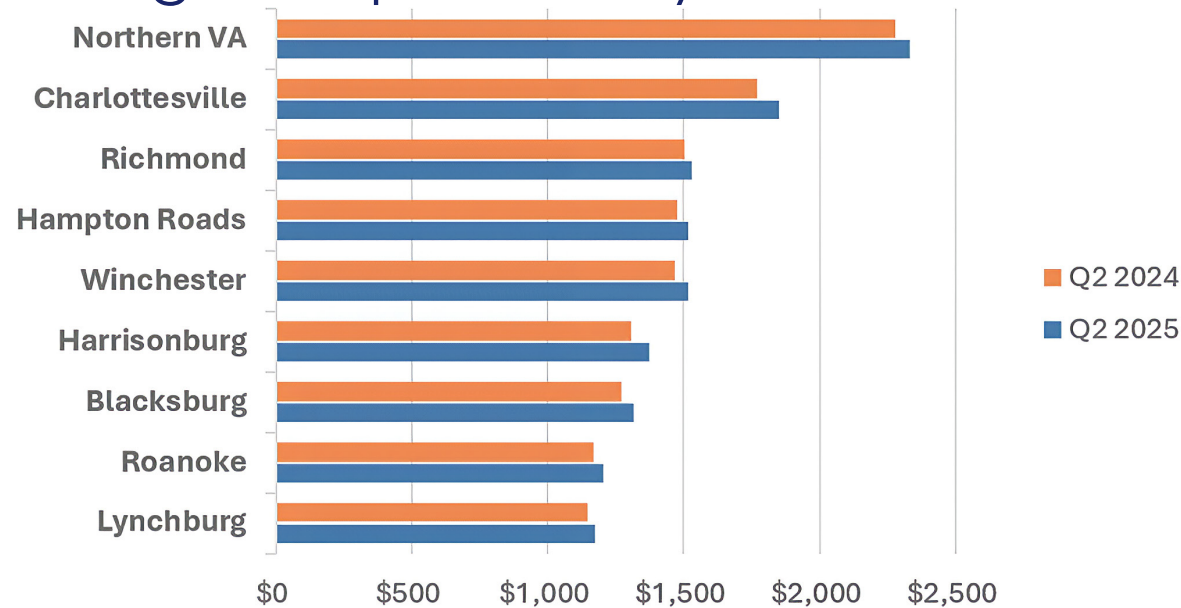
SAMPLE ARCHITECTURE

Architecture on the property has been approved by the Entrance Corridor Review Board. We advanced some architecture during the ECRB process, but optionality remains to allow the prospective buyer to tailor to their needs.



MARKET OVERVIEW

Asking Rent per Unit by Metro Area



Asking Rent per Unit by Bedroom

Metro Area	One-Bedroom	YOY % Change	Two-Bedroom	YOY % Change	Three Bedrooms+	YOY % Change
Charlottesville	\$1,661	6.1%	\$1,918	4.2%	\$2,109	3.0%
Harrisonburg	\$1,151	3.7%	\$1,427	6.9%	\$1,767	4.1%
Hampton Roads	\$1,377	3.0%	\$1,518	2.8%	\$1,796	3.4%
Blacksburg	\$1,071	2.6%	\$1,264	3.7%	\$1,549	2.4%
Roanoke	\$1,086	2.5%	\$1,239	3.2%	\$1,479	3.9%
Winchester	\$1,215	2.3%	\$1,510	3.6%	\$2,188	4.9%
Northern VA	\$2,132	2.2%	\$2,511	2.4%	\$2,763	2.8%
Lynchburg	\$1,042	2.0%	\$1,177	3.2%	\$1,457	1.7%
Richmond	\$1,388	1.9%	\$1,584	2.1%	\$1,855	2.2%

*Data from Costar

Comp Properties



10th & Dairy
\$2.74 Rent per SF
2022 Year Built



**The Elysian
 @ Stonefield**
\$2.97 Rent per SF
2024 Year Built

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OFFERS DUE
5:00 pm | 3/6/2026

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