

# 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.





# TABLE OF CONTENTS

- 4 EXECUTIVE SUMMARY
- 6 LOCATION
- 10 PROPERTY OVERVIEW
- 13 MARKET OVERVIEW

# 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

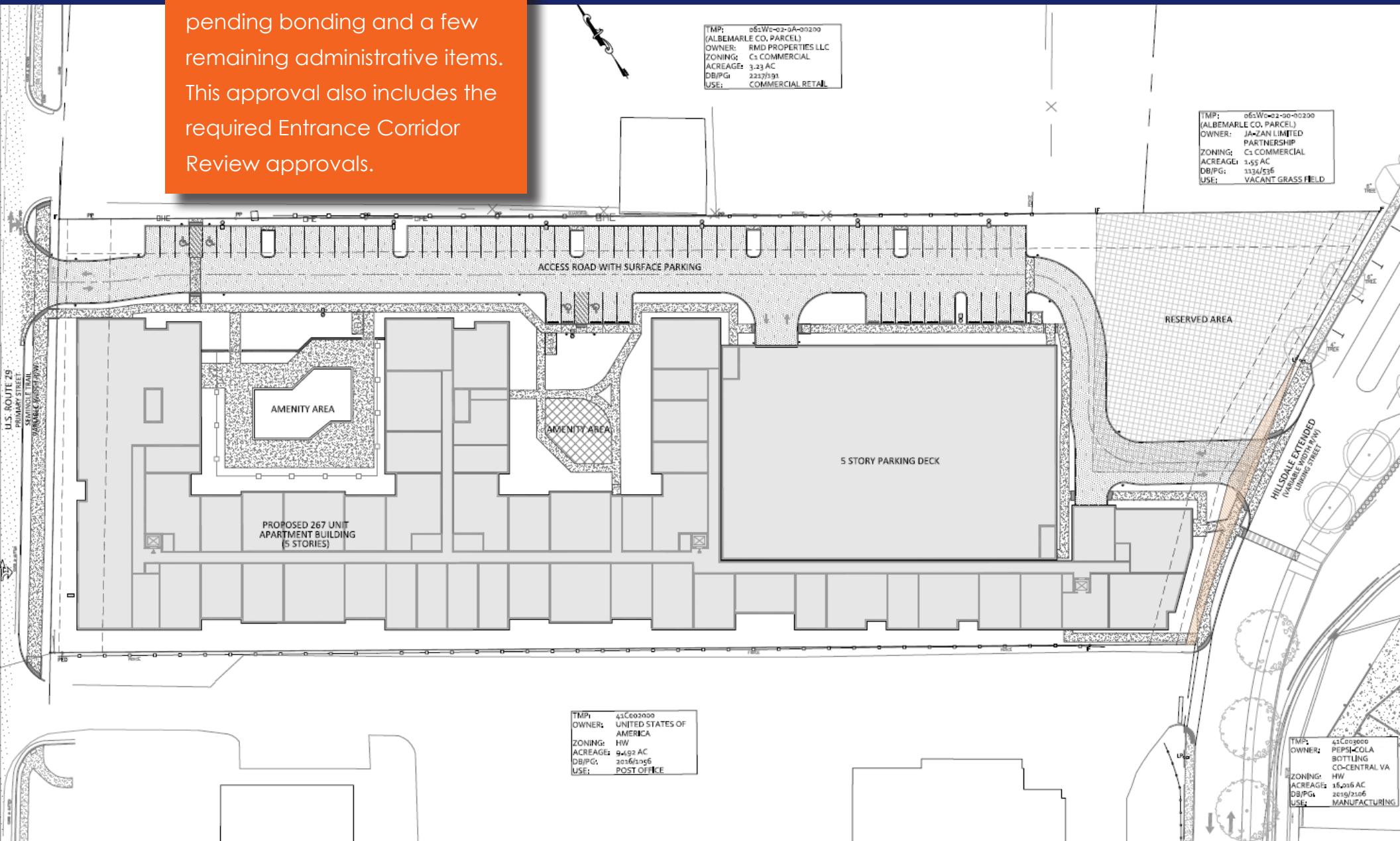
- New product is commanding high rents seen in much denser metros
- 4.2% average annual rent growth since 2021



## 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.





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.



## 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 its 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.



# 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

**TOP 5**

Destinations in the Country  
- Luxury Travel

**#8**

Locality in Virginia School Divisions  
- Niche.com

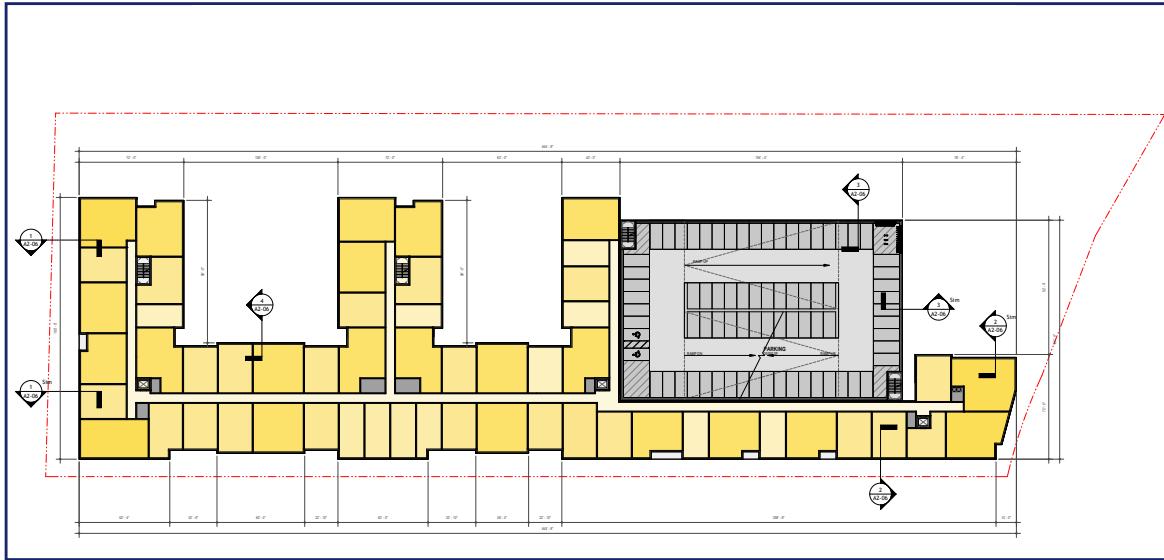
## Demographics

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

\*Data from Claritas Spotlight 12/02/2025



# PROPERTY OVERVIEW



## APPROVED USE

### MULTIFAMILY

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



## CURRENT USE

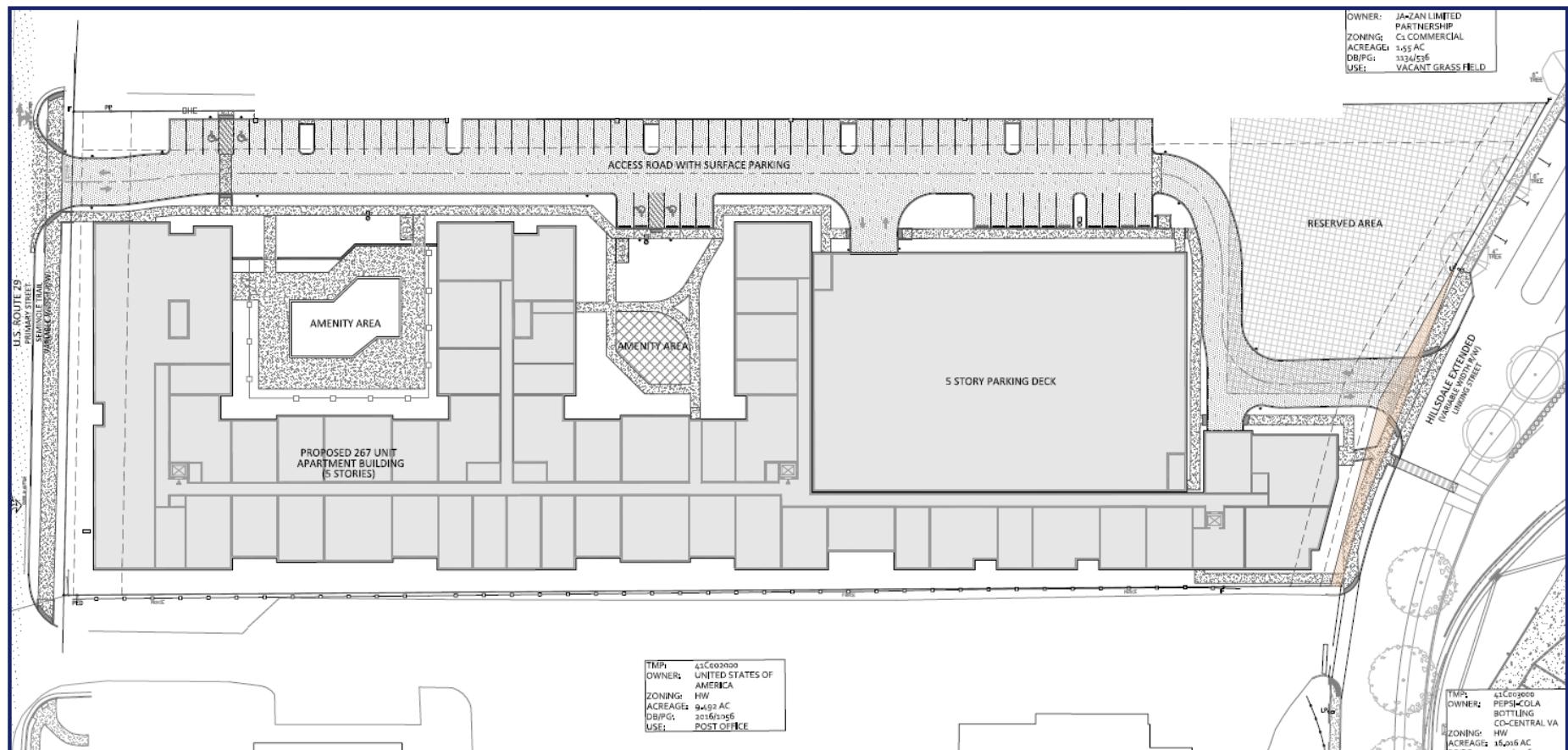
### RESTAURANT

- 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.





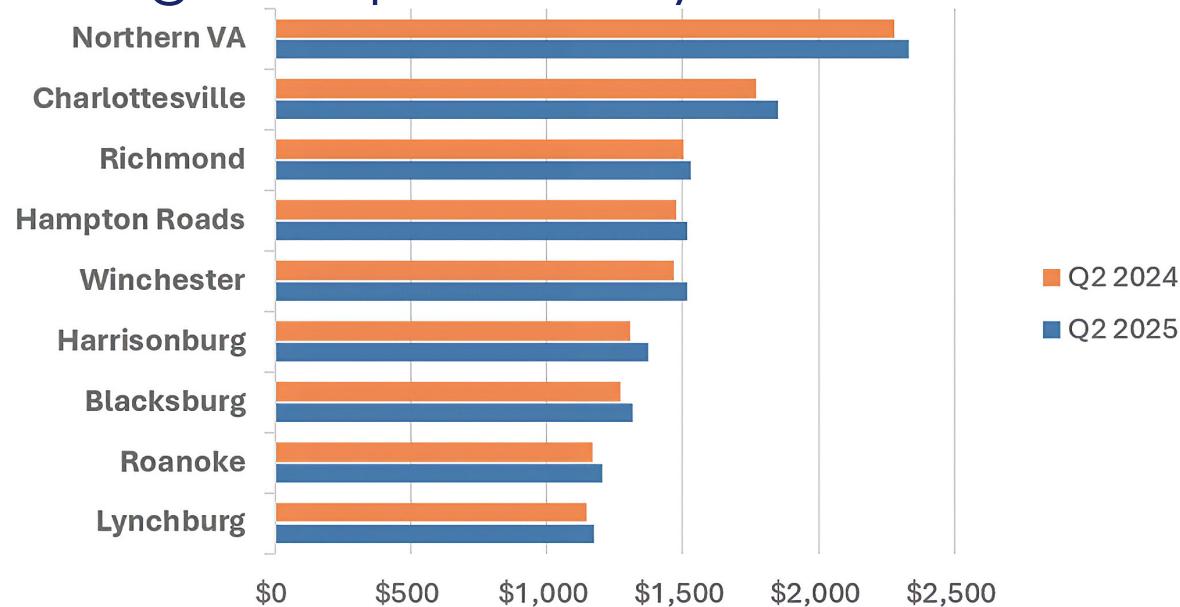
## SAMPLE ARCHITECTURE

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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1185 Seminole Trail

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

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