

FOR SALE Available Summer 2020

THE RESIDENCES AT CHRISTIANSBURG MARKETPLACE

2705 MARKET STREET, CHRISTIANSBURG, VA 24073

DEVELOPMENT OPPORTUNITY FOR SALE



Maryland

605 South Eden Street, Ste 200
Baltimore, MD 21231
410.753.3000

DC • Virginia

1600 Wilson Boulevard, Ste 930
Arlington, VA 22209
202.833.3830

Online

www.segallgroup.com





PROPERTY OVERVIEW

- **Regional Retail Hub**
- **Excellent ingress / egress**
- **By right zoning**
- **Total Size**
3.0 Acres
- **Projected Units**
150 (surface parked) to 350+ (higher density)
- **Timing**
Available Summer 2020
- **Delivery Conditions**
Graded level with all utilities stubbed to the property lines

TRAFFIC COUNTS

I-81	53,000 AADT
US-460	42,000 AADT
Peppers Ferry Road NE	14,000 AADT
North Franklin Street	17,000 AADT

NEW TRAFFIC ACCESS



NORTH FRANKLIN STREET

TACO BELL

Arby's

ARBY'S NIC

verizon

BURGER KING

BURGER KING NIC

Starbucks

AspenDental

FIRST WATCH

NIC

HARBOR FREIGHT

JR ANCHOR A1
16417 SF

MARKET STREET

Skyline National Bank

SHOPS C1

SHOPS C2

SHOPS C3

SHOPS C4

Sandro's Italian

Orangetheory

Nail Barre

Jersey Mike's Subs

JAZZERCISE

MISSION BBQ

MISSION BBQ

EARTH FARE

ANCHOR B1
20000 SF

SHOPS B1.5

SHOPS B1.4

SHOPS B1.3

SHOPS B1.2

SHOPS B1.1

SHOPS B2.1

SHOPS B2.2

SHOPS B2.3

SHOPS B3.1

SHOPS B3.2

SHOPS B4.1

SHOPS B4.2

SHOPS B4.3

SHOPS B4.4

SHOPS B4.5

APARTMENTS 75 UNITS

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TENANTS	Area Schedule (Gross Building)	
	Name	Area
EARTH FARE	ANCHOR B1	20000 SF
HARBOR FREIGHT	JR ANCHOR A1	16417 SF
CHIPOTLE	SHOPS A1	2325 SF
BURGERS	SHOPS A2	2682 SF
MISSION BBQ	SHOPS A3	3923 SF
	SHOPS A4	2730 SF
	SHOPS A5	2680 SF
	SHOPS A6	1340 SF
	SHOPS A7	1340 SF
	SHOPS A8	2680 SF
	SHOPS A9	2680 SF
	SHOPS B1.1	1788 SF
	SHOPS B1.2	1734 SF
	SHOPS B1.3	2104 SF
	SHOPS B1.4	1531 SF
	SHOPS B1.5	2220 SF
	SHOPS B1.6	7979 SF
	SHOPS B2.1	3984 SF
	SHOPS B2.2	3922 SF
	SHOPS B3.1	3219 SF
	SHOPS B3.2	4850 SF
	SHOPS B4.1	12398 SF
	SHOPS C1	4200 SF
	SHOPS C2	2400 SF
	SHOPS C3	4200 SF
	SHOPS C4	2400 SF
SANDRO'S ITALIAN	SHOPS D1	3070 SF
ORANGE THEORY	SHOPS D2	3216 SF
NAIL BARRE	SHOPS D3	2008 SF
JERSEY MIKE'S	SHOPS D4	1375 SF
HAIR SALON	SHOPS D5	1375 SF
	SHOPS D6	2808 SF
JAZZERCISE	SHOPS D7	4084 SF
BREWERY	SHOPS D8	4157 SF
	SHOPS E1	3086 SF
	SHOPS E2	2117 SF
	SHOPS E3	1957 SF
	SHOPS E4	2854 SF
SKYLINE NATIONAL BANK	SHOPS F1	6816 SF
VERIZON	SHOPS G1	2468 SF
STARBUCKS	SHOPS H1	2495 SF
ASPEN DENTAL	SHOPS H2	3509 SF
JEWELERS	SHOPS H3	1549 SF
	SHOPS H4	3855 SF
FIRST WATCH	STORAGE B4.2	872 SF
	GRAND TOTAL	171399 SF

Parking Schedule	
Zone -East/West	Count
Zone -East	1220
Zone -West	110
Grand total:	1320

Apartments	158
Hotel	126
Retail East	922
Retail West	114
Grand total:	1320

0 30 60 120 240 ft

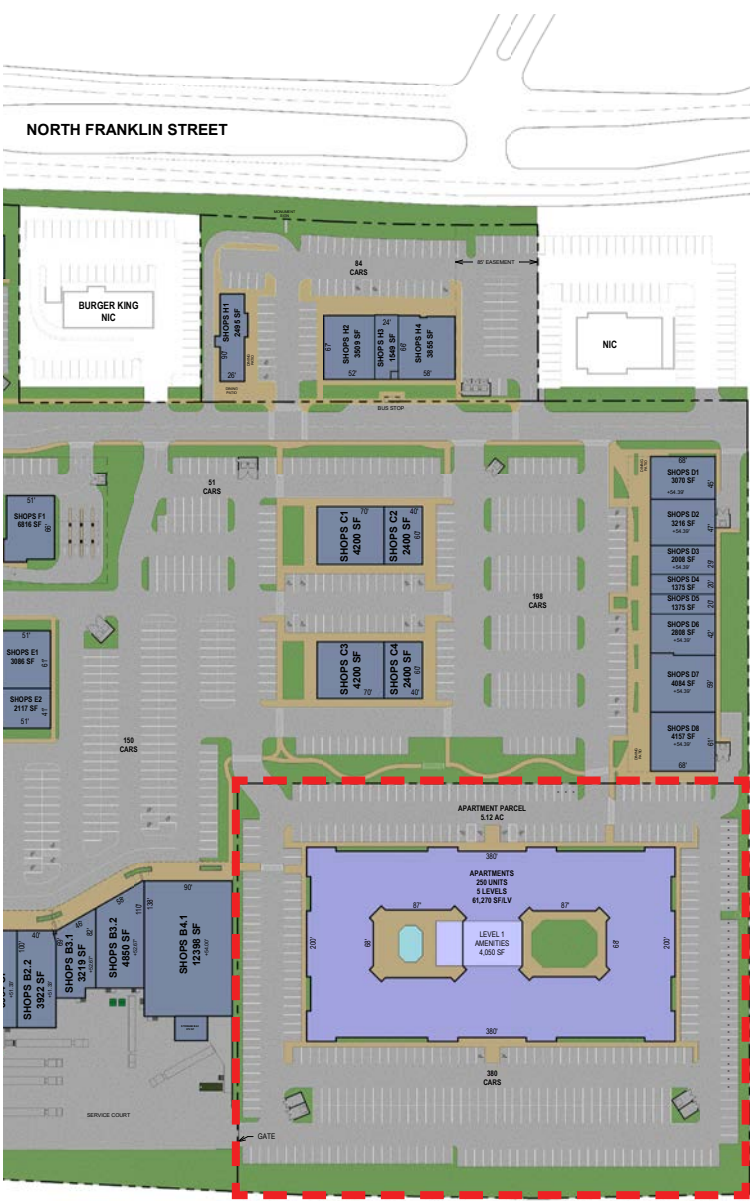


THE RESIDENCES
CONCEPT A
150 UNITS



The Residences at Christiansburg Marketplace / N Franklin Street / Christiansburg, VA 24073

Site Plan



**THE RESIDENCES
CONCEPT B
250 UNITS (NO DECK)**



**THE RESIDENCES
CONCEPT C
250 UNITS (WRAP WITH DECK)**

Stats for 250 Units				
Unit Type	%	# of Units	Unit SF	Total SF Required
1BR	10%	25	900	22,500
2BR	50%	125	1,000	125,000
3BR	40%	100	1,200	120,000
Rentable SF				267,500
Total Gross SF		5 Levels		303,550

Parking			
No Deck	380 Cars	On Grade	1.52 cars/unit
Wrap with Deck	305 Cars	On Grade	2 cars/unit
	295 Cars	In 3 LV Deck	



Alternate Site Configurations

The Residences at Christiansburg Marketplace / N Franklin Street / Christiansburg, VA 24073

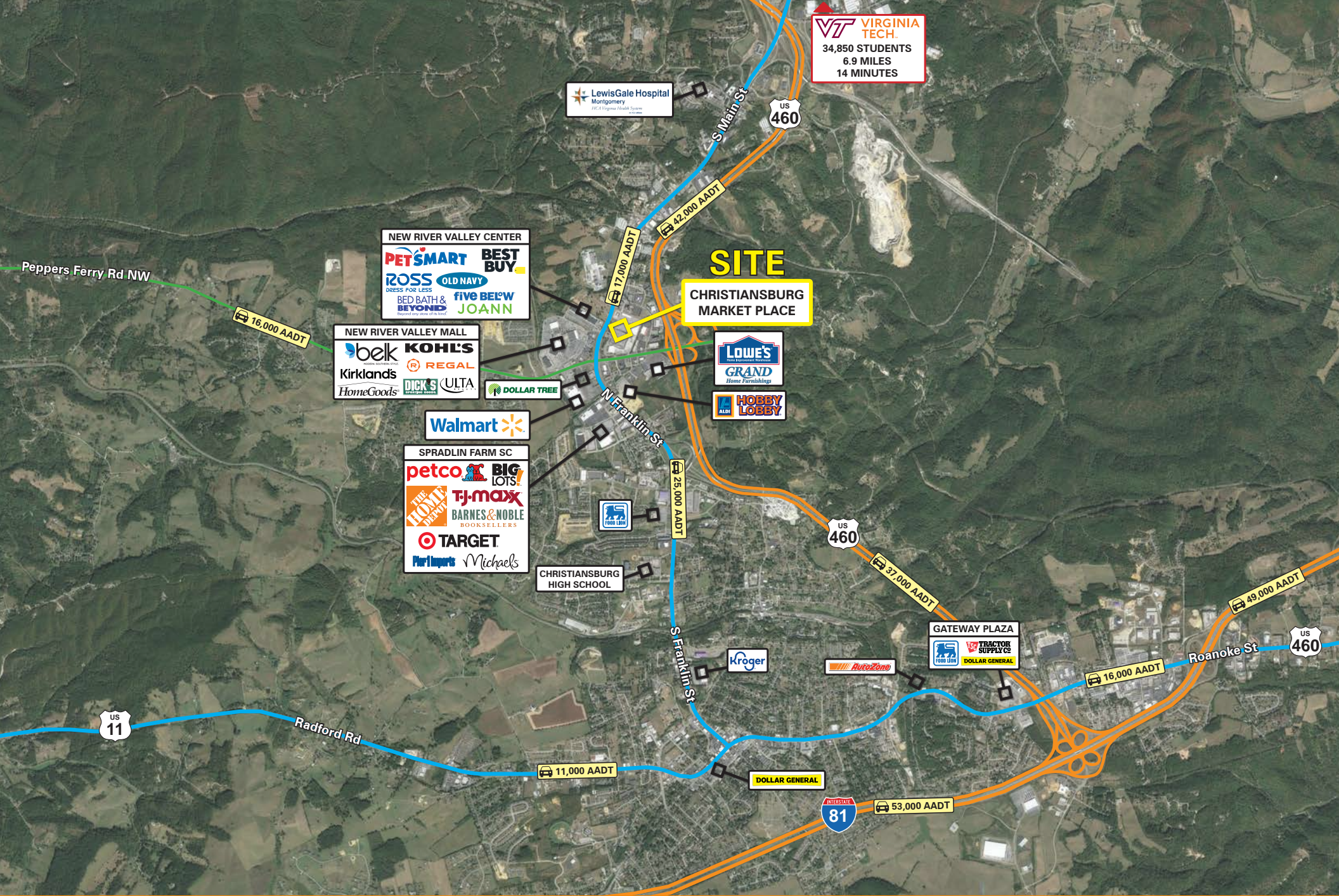






COMPARABLE MULTI-FAMILY

- **Smith's Landing** (2009)
870 Plantation Road, Blacksburg, VA 24060
Units: 284
Rental Rate: \$1,095 - \$2,175
Rent PSF: \$1.40 - \$1.61
- **Fieldstone Affordable Housing** (2018)
300 Fieldstone Lane, Blacksburg, VA 24060
Units: 203
Rental Rate: \$797 - \$1,050
Rent PSF: \$0.83 - \$1.08
- **Highlands at Huckleberry Ridge** (2015)
535 Blackrock Drive, Blacksburg, VA 24060
Units: 248
Rental Rate: \$1,175 - \$1,700
Rent PSF: \$1.05 - \$1.28
- **The Standard at Blacksburg** (Planned)
1009-1107 North Main Street, Blacksburg, VA 24060
Units: 218
- **1310 North Main Street** (Planned)
1310 North Main Street, Blacksburg, VA 24060
Units: 130



Annual Market Trend Report
Blacksburg-Christiansburg-Radford, VA

Period	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Summary															
Effective Rent Growth	3.18%	3.12%	2.13%	3.02%	1.81%	2.81%	4.06%	4.30%	4.99%	4.85%	4.50%	3.98%	4.03%	5.67%	6.88%
Changes In Occupancy Rate	0.26%	0.51%	0.07%	-0.97%	-0.78%	0.17%	0.14%	1.09%	0.64%	0.70%	0.81%	0.69%	0.56%	-0.36%	0.33%
Performance Trend															
Asking Rent															
Prior Period Asking Rent	\$1003	\$1019	\$1025	\$1012	\$1027	\$1031	\$1039	\$1055	\$1056	\$1069	\$1076	\$1099	\$1115	\$1119	\$1113
Current Period Asking Rent	\$1035	\$1049	\$1045	\$1041	\$1047	\$1060	\$1078	\$1101	\$1112	\$1121	\$1124	\$1143	\$1159	\$1183	\$1189
Effective Rent															
Effective Rent Growth	3.18%	3.12%	2.13%	3.02%	1.81%	2.81%	4.06%	4.30%	4.99%	4.85%	4.50%	3.98%	4.03%	5.67%	6.88%
Prior Period Effective Rent	\$1003	\$1017	\$1020	\$1010	\$1027	\$1031	\$1035	\$1055	\$1054	\$1069	\$1076	\$1099	\$1115	\$1119	\$1113
Current Period Effective Rent	\$1035	\$1049	\$1042	\$1040	\$1045	\$1060	\$1077	\$1100	\$1107	\$1121	\$1124	\$1143	\$1159	\$1183	\$1189
Physical Occupancy Rate															
Changes In Occupancy Rate	0.26%	0.51%	0.07%	-0.97%	-0.78%	0.17%	0.14%	1.09%	0.64%	0.70%	0.81%	0.69%	0.56%	-0.36%	0.33%
Prior Period Occupancy	98.54%	97.97%	97.70%	98.92%	98.83%	98.18%	97.75%	98.00%	98.00%	98.37%	98.81%	99.06%	99.01%	99.27%	99.45%
Current Period Occupancy	98.80%	98.48%	97.77%	97.95%	98.05%	98.35%	97.89%	99.09%	98.64%	99.07%	99.62%	99.75%	99.57%	98.91%	99.78%
Rental Revenue Impact															
Effective Rental Revenue Impact	3.44%	3.63%	2.20%	2.05%	1.03%	2.98%	4.20%	5.39%	5.63%	5.55%	5.31%	4.67%	4.59%	5.31%	7.21%
Derived Effective Rental Rate Per Month	\$1042	\$1039	\$1023	\$1054	\$1061	\$1068	\$1065	\$1099	\$1114	\$1120	\$1112	\$1143	\$1159	\$1183	\$1189
Derived Effective Rental Rate Per Square Foot	\$1.05	\$1.05	\$1.01	\$1.04	\$1.05	\$1.06	\$1.07	\$1.11	\$1.12	\$1.13	\$1.12	\$1.15	\$1.17	\$1.19	\$1.20
Derived Occupancy Rate	99.15%	98.40%	98.50%	97.97%	98.37%	98.57%	98.64%	99.06%	99.01%	99.27%	99.45%	99.75%	99.57%	98.91%	99.78%
Concessions															
Changes In Concession Level	0.00%	-8.70%	-9.20%	-7.10%	6.20%	3.70%	-1.00%	-0.10%	2.40%	-3.50%	0.00%	0.00%	0.00%	0.00%	0.00%
Prior Period Concession Level	0.00%	8.70%	18.90%	8.00%	0.00%	0.00%	9.20%	0.90%	5.80%	3.50%	0.00%	0.00%	0.00%	0.00%	0.00%
Current Period Concession Level	0.00%	0.00%	9.70%	0.90%	6.20%	3.70%	8.20%	0.80%	8.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Changes In Concession Value	\$0.00	\$0.00	\$13.00	\$37.00	\$0.00	\$0.00	-\$24.00	\$26.00	\$38.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Prior Concession Value	\$0.00	\$23.00	\$25.00	\$29.00	\$0.00	\$0.00	\$38.00	\$66.00	\$25.00	\$8.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Current Concession Value	\$0.00	\$0.00	\$38.00	\$66.00	\$26.00	\$8.00	\$14.00	\$92.00	\$63.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Current Value As Percentage Of Asking Rent	0.00%	0.00%	3.64%	6.34%	2.48%	0.75%	1.30%	8.36%	5.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Attributes															
Average Year Built	1982	1982	1982	1982	1982	1982	1983	1983	1983	1983	1984	1984	1984	1984	1984
Area Per Unit (S.F.)	991	1,003	1,003	992	992	993	1,010	1,010	1,009	1,011	994	994	994	994	991
Total Units	4,177	4,081	4,081	4,093	4,093	4,057	4,304	4,304	4,340	4,307	3,953	3,953	3,953	3,953	4,012
Property Count	25	24	24	25	25	24	25	25	26	26	25	25	25	25	27
Supply and Demand Trend															
Job Growth															
Job Growth (%)	1.10%	0.48%	-0.57%	-2.02%	-0.48%	-0.35%	-0.13%	0.13%	1.01%	1.39%	0.96%	0.81%	-0.65%	-0.69%	-0.91%
Job Growth Per Thousand	830	370	-430	-1,600	-370	-270	-100	100	770	1,070	730	630	-500	-530	-700
Prior Period Employment	75,800	76,570	76,600	79,270	76,630	76,930	76,170	77,670	76,270	76,670	76,070	77,770	77,030	77,730	76,800
Current Period Employment	76,630	76,930	76,170	77,670	76,270	76,670	76,070	77,770	77,030	77,730	76,800	78,400	76,530	77,200	76,100
Residential Permitting															
Total Residential Permits	402	408	264	216	53	50	57	98	104	103	94	58	46	50	51
Single Family Permits	318	324	180	132	53	50	57	98	104	103	94	58	46	50	51
Multi-family Permits	84	84	84	84											
Job Growth Ratio															
Job Growth to Total Permits Ratio				-6.87	-0.92	-0.66	-0.38	0.46	14.53	21.40	12.81	6.43	-4.81	-5.15	-7.45
Job Growth to Multi-family Permits Ratio					-4.40	-3.21	-1.19	1.19							
Single Family Home Affordability															
Affordable Median Income Percentage															
Median Family Income Per Thousand	\$57.70				\$62.94				\$63.36						
Median Home Price Per Thousand															
Market Rank Per Lease Affordable Rank															

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What started as a collection of taverns and rest stops along the Great Wilderness Road has grown into the New River Valley's retail hub, pairing brand-name shopping and dining with locally-owned eateries and boutiques. Christiansburg is a place of past and present, with historic neighborhoods and innovative business and development existing side by side.

From the days of Daniel Boone, Davy Crockett, William Clark and eventually Booker T. Washington to the post World War era that saw the opening of the Starlite Drive-In, Christiansburg has continued to grow while maintaining its small-town vibe.

Higher Education

Christiansburg is located within Virginia's Technology Corridor which highlights prominent universities, the Blacksburg Electronic Village (the Internet's first community-based computer network), and local businesses that make or use technology-driven products and/or services.

Christiansburg is situated near Virginia Polytechnic Institute and State University (Virginia Tech), Virginia's largest university and one of the nation's leading research universities; Radford University, considered one of the nation's "Top Up-and-Coming Schools" by U.S. News and World Report; and New River Community College, located in Dublin, Virginia, with a satellite campus in Christiansburg at the New River Valley Mall. Ignite Life Pacific College is also located in Christiansburg, just off Route 8.

Local Business

The proximity to these facilities of higher education and the large concentration of retail establishments make Christiansburg a destination for visitors traveling to the New River Valley for business, education, and leisure. Christiansburg prides itself on providing a "business friendly atmosphere" and has been designated a Certified Business Community.

The Town is known as the regional retail hub with the New River Valley Mall and Regal 14 Cinema, Spradlin Farm, New River Valley Center, and Market Place shopping centers all located near the intersection of N. Franklin Street (U.S. Route 460) and Peppers Ferry Road (Virginia Route 114). There are numerous other smaller shopping centers, 14 hotels, several bed and breakfasts, approximately 80 restaurants, and a drive-in theater throughout Town.



<http://www.christiansburg.org/>



Student & Employee Profile Fall 2019

Total Enrollment:	34,850
Undergraduate	27,811
Graduate	6,370
Professional	669
Female	43%
Male	57%
Undergrad VA Resident	71%
Undergrad Out-of-State	22%
International	7%
Total Faculty	7,834
Full-time Instructional	4,451
Other & Support	3,383

Residential Profile:

- All first-year students are required to live on-campus.
- Virginia Tech Off-Campus Housing (VTOCH) provides resources for off-campus housing after the first year.



Virginia Tech

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RADFORD UNIVERSITY

Student & Employee Profile Fall 2019

Total Enrollment:	9,335
Undergraduate	7,926
Graduate	1,409
Female	61%
Male	39%
Undergrad VA Resident	92%
Undergrad Out-of-State	8%
International	0%
Total Faculty	737
Full-time Instructional	463
Other & Support	274

Residential Profile:


- 15 on-campus residence halls with a population ranging from 120 to a max 900 students per hall
- Upper-class students have access to additional apartment spaces
- 45% of students live in college-affiliated housing; 55% live off campus



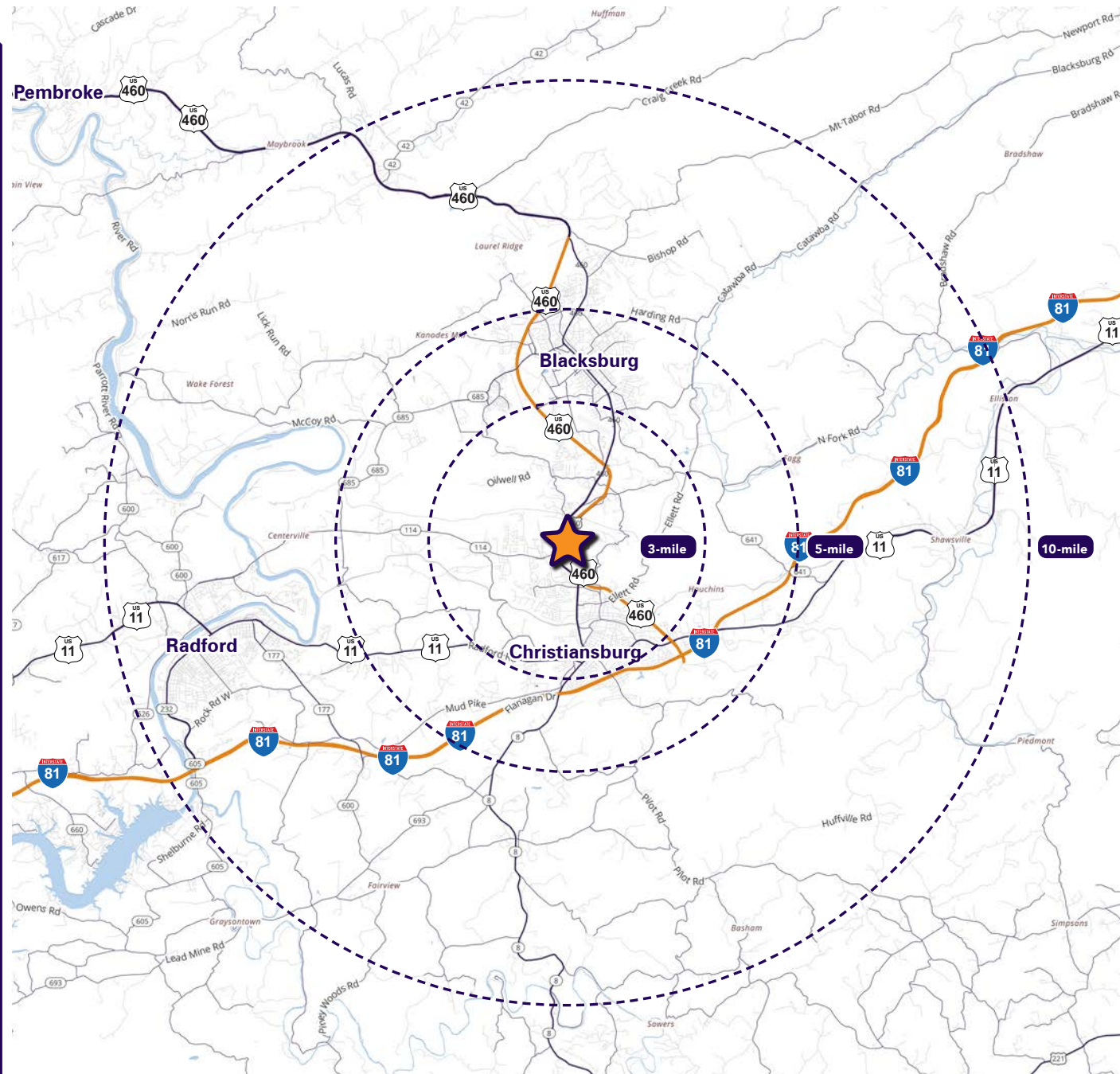
Interested? Contact:

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