

# 490 Westfield



# MARKETING TEAM

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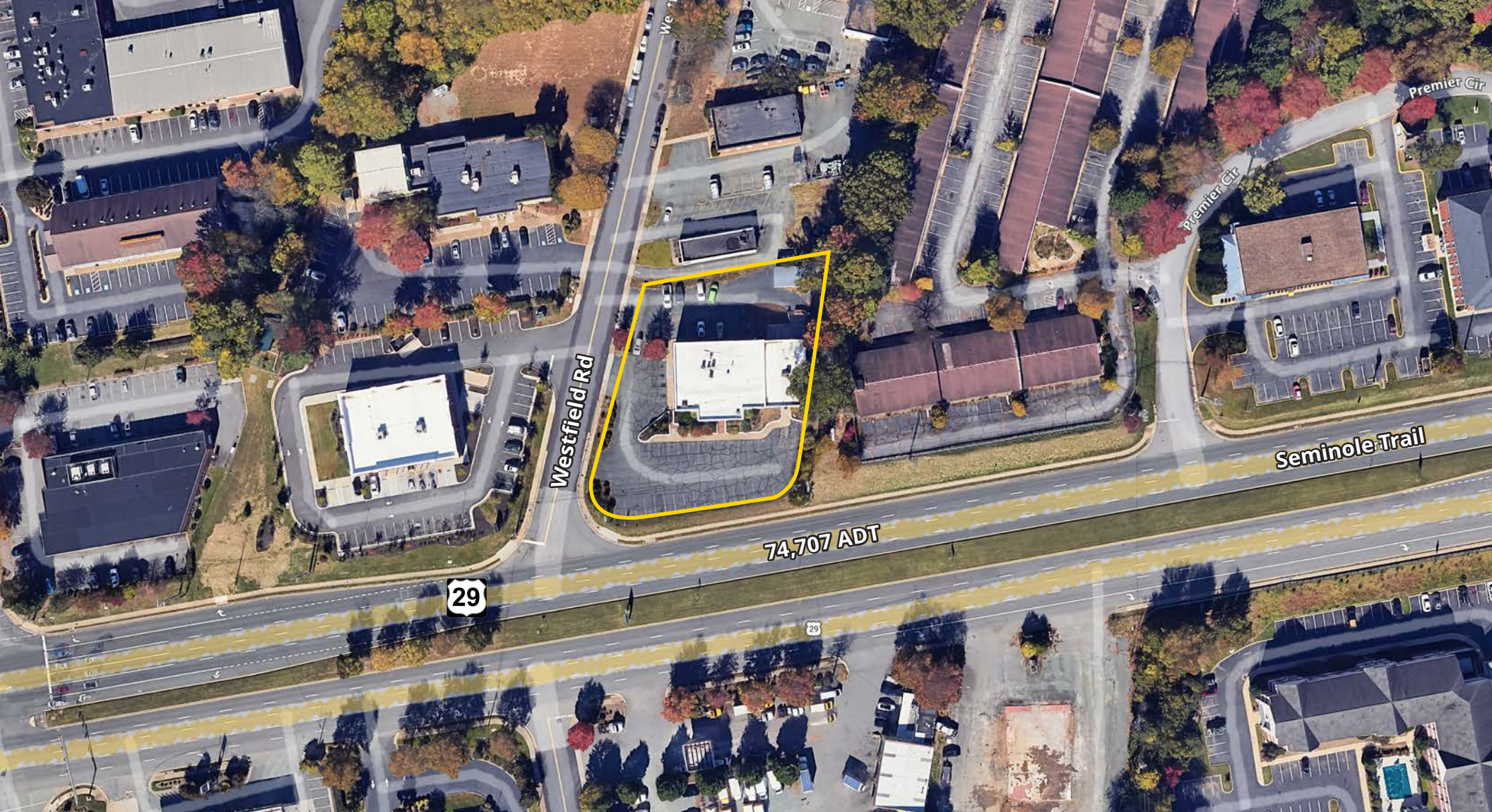
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Seller will be responsible for any commission due to Broker in connection with a sale of the Property. However, any broker engaged by Purchaser ("Buyer's Broker") shall seek its commission only from the Purchaser. Under no circumstances will Broker or Seller be liable for same, and Purchaser will indemnify and hold Broker and Seller harmless from any claims by any Brokers having dealt with Buyer, other than Broker. Any Buyer's Broker must provide a registration signed by the recipient acknowledging said Broker's authority to act on its behalf.

The terms and conditions set forth above apply to this Offering Memorandum in its entirety.



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Area & Market Overview

**490 Westfield Road** presents a rare opportunity to acquire a multi-tenant retail asset at one of the most strategically positioned corners in Charlottesville's thriving Route 29 corridor, the southbound gateway into the city.

Situated on **0.987 acres** at the hard corner of Westfield Road and Seminole Trail (Route 29), this **11,783 SF, two-story building** offers investors, owner-occupiers, and developers a compelling entry point into one of Central Virginia's most supply-constrained commercial corridors. With 53,000 vehicles per day passing the site and a densely populated, high-income surrounding trade area, the property's visibility, accessibility, and long-term land value are exceptional.

At **82% occupancy**, the asset generates immediate income while offering clear upside through lease-up of vacant space, repositioning toward stronger-credit tenants, and the potential to drive rents to current market levels. Providing near-term stability while affording a future owner full flexibility to reposition the tenancy mix.

Zoned **C1 Commercial**, the property supports a wide range of by-right uses. Its hard corner location, meaningful lot size, and frontage on Route 29 North make it an attractive long-term redevelopment play, one of the few remaining opportunities of this scale along this corridor.



EXECUTIVE SUMMARY

# Property Snapshot



**Address**

490 Westfield Rd.,  
Charlottesville, VA



**Year Built**

1960/renovated in 2020



**Occupancy**

82%



**Lot Area**

0.987 Acres



**Square Feet**

11,783 SF



**Stories**

2



**Parking**

60 spaces



**Projected NOI**

\$220,005



**Sales Price**

\$2,800,000



## INVESTMENT HIGHLIGHTS



**Southbound Gateway Location** Positioned at the hard corner of Westfield Road and Route 29 (Seminole Trail), this property commands one of the highest-visibility addresses in Charlottesville with 53,000 AADT passing daily. This is the entry point into the city for southbound traffic on one of Virginia's busiest commercial corridors.



**Immediate Value-Add Upside** At 82% occupancy, a new owner can drive returns from day one by leasing the existing vacant space. Additional upside exists through repositioning toward stronger-credit tenants and resetting below-market leases to current market rents.



**Flexible by-Right Zoning (C1 Commercial)** The C1 zoning supports a broad spectrum of uses, including retail, office, medical, and more, giving a new owner maximum optionality from day one with no rezoning risk.



**Long-Term Redevelopment Potential** The hard corner position, nearly one acre of land, and Route 29 frontage create a compelling future redevelopment story. As the corridor continues to densify, evidenced by the adjacent Vista29 80-unit residential development, land values along this stretch are only trending upward.



**Supply-Constrained Corridor** Developable commercial land of this size and quality fronting Route 29 North is increasingly rare. The adjacent 405 Premier Circle site is currently marketed at \$1,450,000 for just 1.07 acres, underscoring the intrinsic land value of this offering.



**Rare Owner occupier opportunity** For medium and large retail or Production business on a highly visible and accessible corner in the heart of Route 29 corridor.

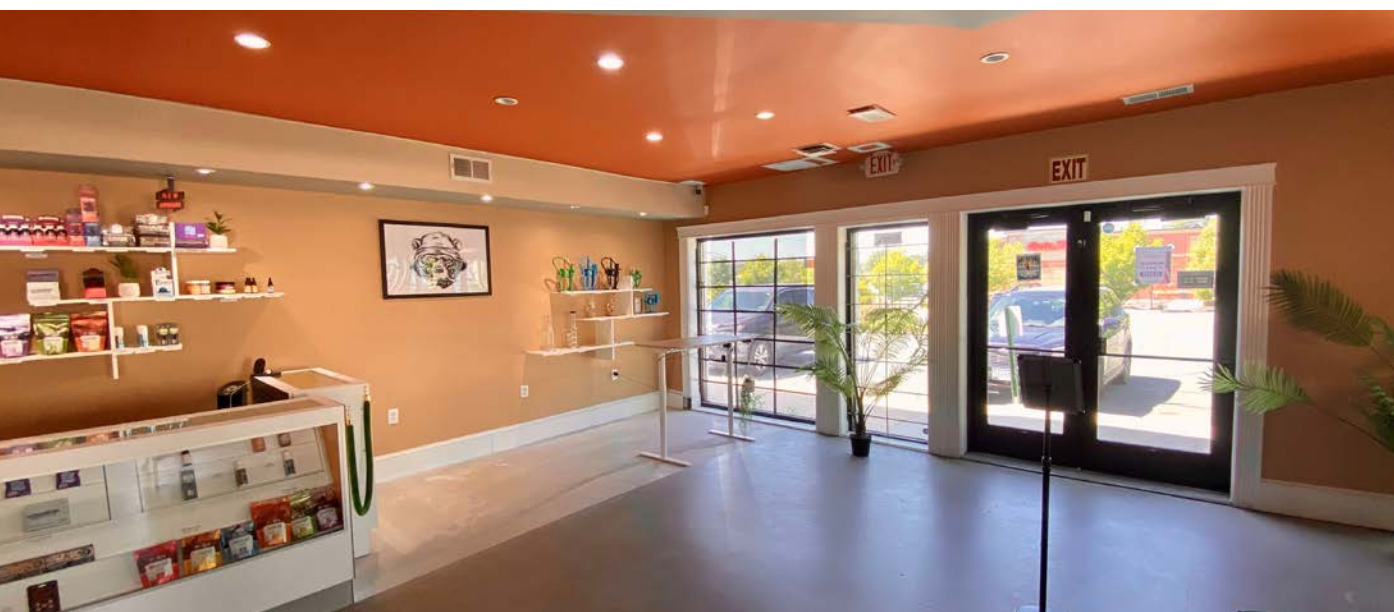


## INVESTMENT HIGHLIGHTS

### Value-Add Creation Drivers

- Vacancy Infill and Leasing
- Resetting below-market leases to current market rents and repositioning toward stronger-credit tenants. Offers immediate value add upside
- Renting Storage unit offers further value add





# PROPERTY OVERVIEW



## Rent Roll Summary

Suite	Tenant	Leased SF
100	Face Value Salon	5,040
200	Available	2,083
Suite E	The Center Church	1,440
Suite C	Supreme Green	2,152
Suite D	Wink And Blink LLC	517
Unit G	Available	712

## Major Tenants

Tenant Name/Type	Face Value LLC   Salon & Spa
Rentable Area	5,040 SF
Lease Type	Modified Gross
End Date	December 2026

Tenant Name/Type	The Center Church   Church
Rentable Area	1,440 SF
Lease Type	Modified Gross
End Date	February 2027

Tenant Name/Type	Supreme Greene   Retail Hemp and Wellness
Rentable Area	2,152 SF
Lease Type	Modified Gross
End Date	March 2027

# Floorplan

## Main Level



Leased to:



Face Value Salon

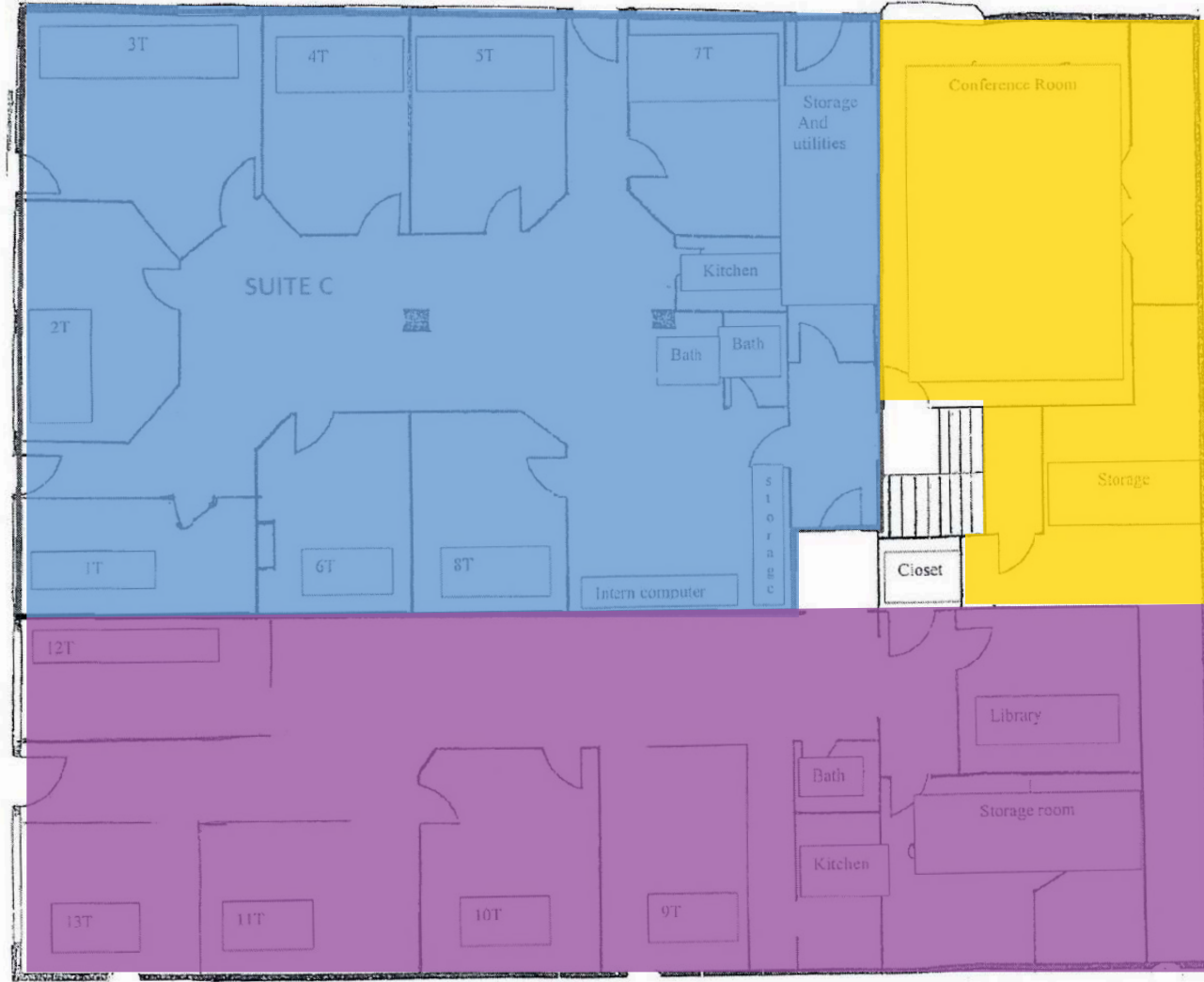


Available

*\* Floor plans are provided for illustrative purposes and may not reflect precise scale or dimensions.*

# Floorplan

## Lower Level



**Leased to:**

- Supreme Green
- Wink and Blink

- The Center Church
- Available

*\* Floor plans are provided for illustrative purposes and may not reflect precise scale or dimensions.*

# 04 TRADE AREA



# DEVELOPMENT AERIAL

## THE ARROWOOD

*Delivering in mid 2025*



A **250-unit** community of apartments located just off Route 29 less than 2 miles from Stonefield shopping center

## 29NORTH APARTMENTS

*Delivering in Summer 2026*



**318 rental units** and **72 units** of for sale townhomes.

## ELYSIAN APARTMENTS



**227-unit Class A** building located within The Shops at Stonefield. The property features luxury apartments equipped with quality finishes.

## RIO POINT

*Delivered in 2025*



**328 units** near the intersection of John Warner Parkway and Rio Road.

# 490 Westfield

## OLD IVY RESIDENCES

*Delivering in Q2 2026*



The development will have **336 garden-style apartments** with one-, two- and three-bedroom floorplans. As well as **189 three-bedroom** detached homes and townhomes.

## THE VERVE

*Delivering in 2027*



Verve Luxury Student apartments, **468 units**, 12 stories high with 1,300 Beds.

## BLUME ON IVY

*Delivering Fall 2027*



**231-unit** apartment building on Ivy Road, near the University of Virginia's School of Data Science.

# 05 CASH FLOW

	\$/SF	Year 1 (2026)	Year 2 (2027)	Year 3 (2028)	Year 4 (2029)	Year 5 (2030)	Year 6 (2031)	Year 7 (2032)	Year 8 (2033)	Year 9 (2034)	Year 10 (2035)
<b>Rental Revenue</b>											
Potential Base Rent		\$196,275	\$251,681	\$259,232	\$267,009	\$275,019	\$283,269	\$291,767	\$300,520	\$309,536	\$318,822
Less: Vacancy & Credit Loss		\$(9,814)	\$(12,584)	\$(12,962)	\$(13,350)	\$(13,751)	\$(14,163)	\$(14,588)	\$(15,026)	\$(15,477)	\$(15,941)
Scheduled Base Rent		\$186,461	\$239,097	\$246,270	\$253,658	\$261,268	\$269,106	\$277,179	\$285,494	\$294,059	\$302,881
<b>Total Rental Revenue</b>		<b>\$186,461</b>	<b>\$239,097</b>	<b>\$246,270</b>	<b>\$253,658</b>	<b>\$261,268</b>	<b>\$269,106</b>	<b>\$277,179</b>	<b>\$285,494</b>	<b>\$294,059</b>	<b>\$302,881</b>
<b>Other Tenant Revenue</b>											
Expense Recoveries (NNN)		\$37,672	\$38,802	\$39,966	\$41,165	\$42,400	\$43,672	\$44,982	\$46,332	\$47,722	\$49,154
Other Income		\$1,797	\$1,851	\$1,907	\$1,964	\$2,023	\$2,083	\$2,146	\$2,210	\$2,277	\$2,345
Total Other Tenant Revenue		\$39,469	\$40,653	\$41,873	\$43,129	\$44,423	\$45,756	\$47,128	\$48,542	\$49,998	\$51,498
<b>Effective Gross Revenue</b>		<b>\$225,930</b>	<b>\$279,750</b>	<b>\$288,143</b>	<b>\$296,787</b>	<b>\$305,691</b>	<b>\$314,862</b>	<b>\$324,307</b>	<b>\$334,037</b>	<b>\$344,058</b>	<b>\$354,379</b>
<b>Operating Expenses</b>											
Real Estate Taxes	\$2.06	\$(23,138)	\$(23,832)	\$(24,547)	\$(25,283)	\$(26,042)	\$(26,823)	\$(27,628)	\$(28,457)	\$(29,310)	\$(30,190)
Property Insurance	\$0.34	\$(3,819)	\$(3,933)	\$(4,051)	\$(4,173)	\$(4,298)	\$(4,427)	\$(4,560)	\$(4,697)	\$(4,838)	\$(4,983)
Utilities	\$0.69	\$(7,750)	\$(7,983)	\$(8,222)	\$(8,469)	\$(8,723)	\$(8,984)	\$(9,254)	\$(9,532)	\$(9,818)	\$(10,112)
Repairs & Maintenance	\$0.78	\$(8,761)	\$(9,024)	\$(9,295)	\$(9,573)	\$(9,861)	\$(10,156)	\$(10,461)	\$(10,775)	\$(11,098)	\$(11,431)
Janitorial / Landscaping	\$0.10	\$(1,123)	\$(1,157)	\$(1,192)	\$(1,227)	\$(1,264)	\$(1,302)	\$(1,341)	\$(1,381)	\$(1,423)	\$(1,466)
Management Fees	\$0.96	\$(10,783)	\$(11,106)	\$(11,439)	\$(11,783)	\$(12,136)	\$(12,500)	\$(12,875)	\$(13,261)	\$(13,659)	\$(14,069)
Professional Fees & G&A	\$0.23	\$(2,583)	\$(2,661)	\$(2,741)	\$(2,823)	\$(2,908)	\$(2,995)	\$(3,085)	\$(3,177)	\$(3,273)	\$(3,371)
Other Expenses	\$0.00	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Total Operating Expenses	\$5.16	\$(57,957)	\$(59,696)	\$(61,487)	\$(63,331)	\$(65,231)	\$(67,188)	\$(69,204)	\$(71,280)	\$(73,418)	\$(75,621)
<b>Net Operating Income</b>		<b>\$167,973</b>	<b>\$220,055</b>	<b>\$226,656</b>	<b>\$233,456</b>	<b>\$240,460</b>	<b>\$247,673</b>	<b>\$255,104</b>	<b>\$262,757</b>	<b>\$270,639</b>	<b>\$278,759</b>

# Demographic Overview

	3-Mile	5-Mile	10-Mile
<b>Population</b>			
2025 Est. Population	55,982	105,050	137,849
2030 Proj. Population	56,396	106,232	140,720
Change 2025 - 2030	0.2%	0.2%	0.4%
2025 Daytime Pop.	94,830	145,149	172,314
<b>Households</b>			
2025 Households	23,177	43,100	56,144
2030 Proj. Households	23,602	44,058	57,831
Change 2025 - 2030	0.4%	0.4%	0.6%
<b>2025 Income</b>			
Average HH Income	\$118,635	\$123,578	\$133,633
Median HH Income	\$78,468	\$86,031	\$96,074
Per Capita Income	\$48,964	\$51,000	\$54,458
<b>2025 Housing Units</b>			
Total Housing Units	25,269	46,710	60,842
Owner Occupied Units	43.4%	46.7%	54.8%
Renter Occupied Units	56.6%	53.3%	45.2%
Vacant Units	8.3%	7.7%	7.7%



## Charlottesville, Virginia

*Virginia is consistently ranked one of the best places to do business by CNBC (#4 2025) 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.

# About Charlottesville

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

Charlottesville is strategically located just 100 miles south of the Washington D.C. MSA and under 60 miles west of Richmond's West End, and provides direct access to points across the nation through interstate, air and rail service.

- **AstraZeneca** is investing \$4.5 billion to build a 200-acre biopharmaceutical manufacturing campus in Albemarle County and is expected to create 600 high-skilled jobs
- **Afton Scientific** broke ground on its new \$200 million, 285,000-square foot sterile injectable manufacturing facility in Charlottesville which is expected to create 200 new jobs
- **The Government** job sector in Charlottesville experienced a surge over the last 6 months with an 11.4% increase in jobs and a 4.2% increase annually.
- **The \$350M Paul and Diane Manning Institute of Biotechnology** at the University of Virginia is constructing a 350,000 sq. ft. lab for advanced therapy manufacturing, set to open in 2027.

## Strong & Exciting Business Climate

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### Major Employers in Charlottesville



U.S. Department of Defense



AREA & MARKET OVERVIEW

# University of Virginia

The University is an iconic 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.



**#3**

*Public university in the country*  
- U.S. News and World Report

**#1**

*Best college town in America*  
- Traveler's Today

**#2**

*Best Value Public University*  
- U.S. News and World Report

**#8**

*Best law school*  
- U.S. News and World Report

**#1**

*Education Experience –  
Darden School of Business*  
- The Economist

**53,800**

*Students, faculty  
and Staff*

**63,000**

*Seat stadium -  
Scott Stadium*

**Division 1**

*Atlantic Coast Conference  
athletics program*

**15,500**

*seat basketball &  
entertainment arena  
– John Paul Jones Arena*



*"One of the country's favorite mountain towns"*

**TRAVEL+LEISURE**

*"Top five destinations in the country"*

The A-List of Travel  
**LUXURY TRAVEL**

*"One of the happiest and healthiest"*

**BUSINESS INSIDER**



**Top Employers**  
Charlottesville, Virginia



U.S. Department of Defense



Educational Travel & Experiences



## Charlottesville, Virginia

Central Location

# #4 Top 50 best cities for entrepreneurs



# 10 hippest Mid-Sized Cities in America



# Top 10 Best Places to Retire





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