



Development Opportunity

1416 Peach St.

Shovel-ready development project of 25 townhouse units located in Waynesboro, VA



Executive Summary

Colliers is pleased to offer the Sale of 1416 Peach Street and 814 Sumac Ave, a fully approved, entitled and shovel-ready development project of 25 townhouse units located in Waynesboro, VA, encompassing +/- 2.85 acres of land.

The development has completed site plan, engineering, and significant development infrastructure, offering a clear path to quick profitability. This project offers investors an attractive entry point into one of the fastest-growing markets in the I-81 corridor.

The approved site plan and development include the following:

- Twenty-five (25) townhouse units
- 2 combined lots at 1416 Peach Street and 814 Sumac Ave
- The project includes 56 parking spaces for residents
- Utility planning completed: Public Water/sewer(Waynesboro), Power and Electric (Dominion) and Natural Gas (Columbia)

Key Success Factors

- **Major employer win:** Northrop Grumman's new 315,000 SF Blue Ridge Advanced Manufacturing Center will bring 330+ high-paying jobs (avg. \$94K salary) to Waynesboro, with production starting in 2026
- **Acute housing shortage:** Available housing stock across Waynesboro, Augusta County, and Staunton is running at roughly 1/5 of a normal market — a structural supply gap for incoming workers
- **Rising home values:** Median home price of \$322K, with price-per-square-foot up double digits year-over-year
- **Population growth:** 2026 population of ~24,300, up over 8% since the 2020 census
- **Regional scale:** Part of the 129,000+ person Staunton-Augusta-Waynesboro MSA
- **Builder opportunity:** Northrop Grumman's arrival is expected to directly spur new home construction demand in the \$400K-\$500K range



Price	\$1,875,000
Property Address	1416 Peach Street and 814 Sumac
Zoning	RG-5 (GENERAL RESIDENTIAL)
Site Size	2.85 acres
Total Units	25 units
Parking Spaces	56



RESTAURANTS

- 1 Shredders Smokehouse
- 2 El Sabor Casero Latino
- 3 Mary's Kitchen
- 4 Bonobos Bakery
- 5 Happ Coffee
- 6 The Barn On Main
- 7 Weasie's Kitchen

- 8 Wild Altar Breakfast Sandwiches
- 9 The French Press
- 10 The River
- 11 Green Leaf Grill
- 12 Royal India Palace
- 13 Stella Bella
- 14 Mission Coffee

- 15 Crack O' Dawn
- 16 Tailgate Grill
- 17 Micah's Coffee
- 18 Palacio de los Tacos
- 19 Kline's Espresso Bar
- 20 La Sabrosita
- 21 Holy Smokes BBQ

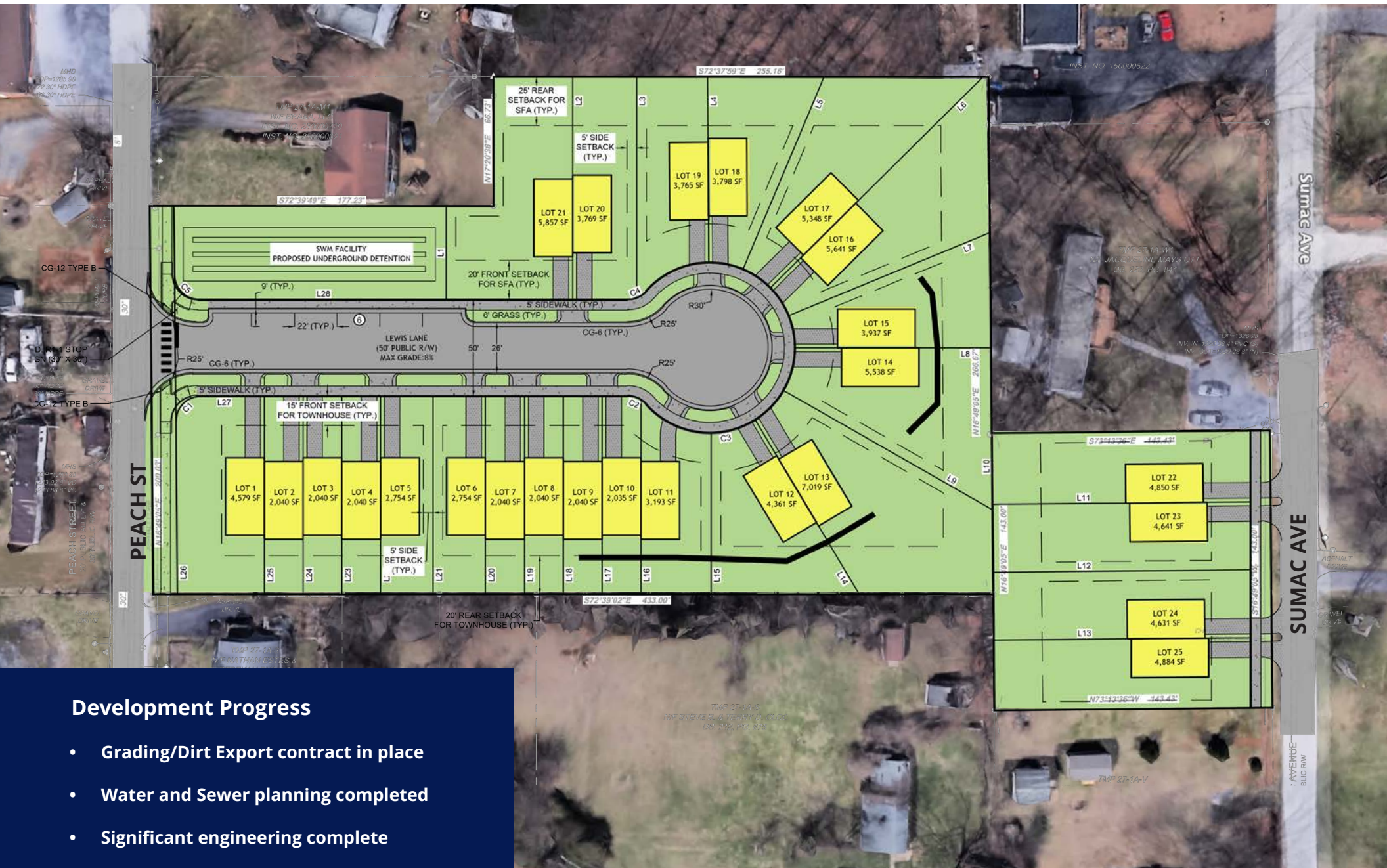
- 22 Jersey Mike's
- 23 KFC
- 24 Golden Corral
- 25 The Fishing Pig
- 26 Chick Fil A
- 27 Tropical Smoothie
- 28 McAlister's Deli

DEVELOPMENT HIGHLIGHTS

- Engineering, site plan, and City approvals completed.
- Flexible phasing opportunity allows for 12 units (phase 1) and 13 Units (Phase II)
- Significant entitlement risk has been removed.
- Waynesboro has a strong rental market driven by robust demand and low housing inventory.
- Excellent opportunity for builders seeking shovel-ready dirt.
- Ideal multi-family location just minutes from downtown, shopping and amenities on Route 250.
- Just a minutes drive from Interstate 64.



Approved Site Plan



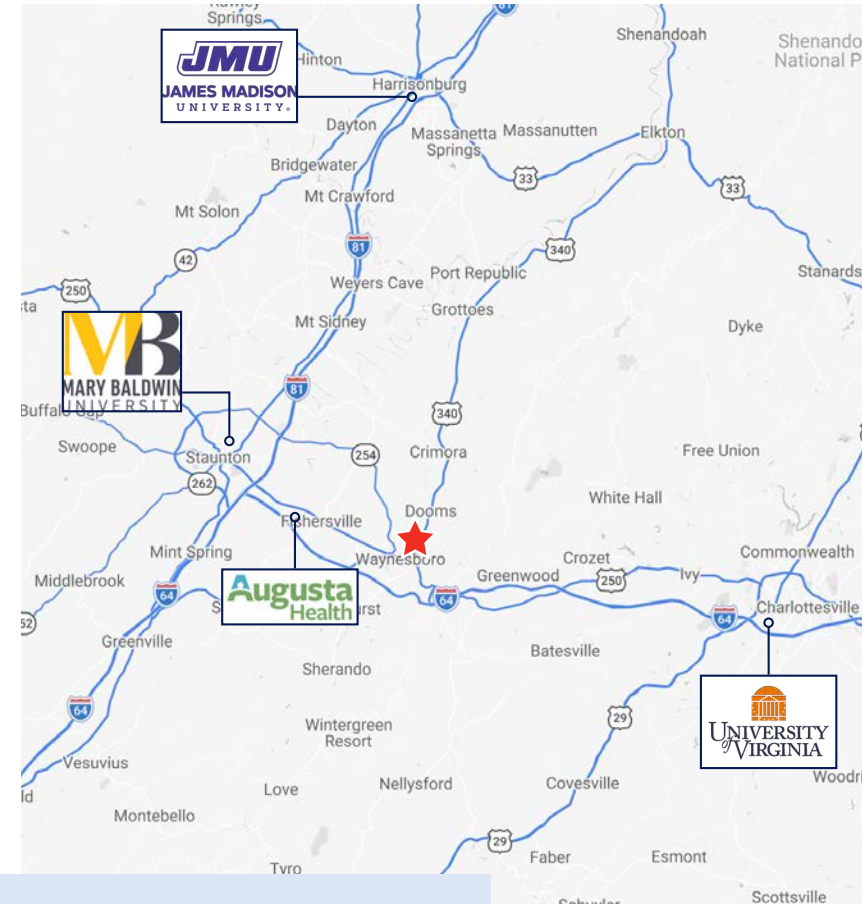
Waynesboro, VA Market Overview

Waynesboro is entering a genuine inflection point, driven by one of the most consequential economic development wins the Shenandoah Valley has seen in years. Northrop Grumman is opening its Blue Ridge Advanced Manufacturing Center in Waynesboro, a 315,000-square-foot facility on 87 acres, with room to expand by another 150,000 square feet. The new facility will employ more than 330 professionals, from production workers to engineers, once fully ramped up. Those are high-paying roles.

Based on engineering salaries, Waynesboro-area realtors expect Northrop Grumman employees will likely target housing in the \$400,000-\$500,000 range, a supply Waynesboro is currently lacking. That supply gap is real: available housing stock in Waynesboro, surrounding Augusta County, and nearby Staunton is running at about a fifth of a normal market. The arrival of Northrop Grumman jobs over the next five years could spur home construction in Waynesboro and Augusta County, giving developers a significant runway to build and develop for the impending needs of residents.

On the residential side, the numbers are already trending up. Price per square foot has risen meaningfully; estimates have put the year-over-year price/sqft increase at 13.5%. Homes are moving at a healthy clip too, with roughly 236 homes sold in May 2026, up from 178 the year before. Population is climbing steadily as well: Waynesboro's 2026 population is estimated at roughly 24,100-24,300, reflecting growth of 1.3%-1.6% over the past year and an increase of more than 8% since the 2020 census.

Zooming out, Waynesboro sits inside the broader Staunton-Augusta-Waynesboro Metropolitan Statistical Area, home to over 129,000 people, giving the market meaningful regional depth beyond the city limits alone. Waynesboro's manufacturing legacy, anchored historically by the Lycra Company (formerly DuPont), is now compounding with a new wave of advanced manufacturing and defense-sector investment, positioning the city for a durable, jobs-led growth cycle rather than a speculative run-up.



Economic Drivers:

- **Advanced Manufacturing** through companies like Lycra Company (formerly DuPont) and Northrop Grumman and their new \$200 million facility and 300 + jobs
- **Health Care** and the Augusta Health System with 4,000 + employees
- **Retail and Hospitality:** Waynesboro serves as a commercial hub for the surrounding Shenandoah Valley with many large national retailers
- **Logistics:** Amazon Maintains a massive regional delivery station in Waynesboro, bolstering the logistics and e-commerce sectors.
- **Tourism and Recreation:** Direct access to Shenandoah National Park and Blue Ridge Parkway

Site Location & Strategic Advantages

Prime Downtown Positioning:	Distances:
Downtown Waynesboro	1.7 miles
Interstate 64	5 miles
Shenandoah National Park	5.5 miles
Northrop Grumman plant	6.6 miles
Staunton and Mary Baldwin College	16.9 miles
Charlottesville and UVA	29 miles

2026 Demographics

	1 miles	3 miles	5 miles
Population	3,780	21,553	32,745
Daytime Population	3,277	18,709	29,476
Households	1,620	9,250	13,984
Average Household Income	\$70,757	\$80,301	\$89,197

Detailed demographics available upon request



This document/email has been prepared by Colliers for advertising and general information only. Colliers makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Colliers and /or its licensor(s). © 2025. All rights reserved. This communication is not intended to cause or induce breach of an existing listing agreement.



Albert Hernandez

Vice President

+1 434 284 4003

albert.hernandez@colliers.com

Bart McIntosh

Senior Associate

+1 434 284 4005

bart.mcintosh@colliers.com

Colliers
701 E. Water Street, Suite 301
Charlottesville, VA 22902
P: +1 434 974 7377
colliers.com