

**ESTATE FOR YEARS
PURCHASE OPPORTUNITY
w/ LAND PURCHASE
OPTION BY RIGHT**

\$1,500,000



FORMER K-MART & 27 ACRES

2712 West Main Street, Waynesboro, Virginia

Tim Reamer
Cottonwood Commercial
540-271-7525
tim.reamer@cottonwood.com

No warranty or representation is made as to the accuracy or completeness of the information contained herein. Prospective purchasers should make their own conclusions without reliance upon the materials contained herein and conduct their own independent due diligence.

**COTTONWOOD
COMMERCIAL**
A COMMERCIAL REAL ESTATE BROKERAGE

FORMER K-MART & 27 ACRES

2712 West Main Street, Waynesboro, Virginia

ESTATE FOR YEARS PURCHASE OPPORTUNITY WITH LAND PURCHASE OPTION AND TERMINATION RIGHTS.

Former Kmart on 27 acres along a primary commercial corridor and access from three roads in Waynesboro, Virginia. This 95,000 structure is surrounded by national retail and provides a rare second generation space availability in the market area making it well positioned for redevelopment and re-tenanting.

Traffic counts are in excess of 16,000 vehicles per day and the parcel configuration offers excellent outparcel opportunities with frontage on West Main Street, Bookerdale Road, and Lew Dewitt Boulevard.

Less than two miles from Interstate 64, the residual acreage has development potential for hospitality or residential uses given the strong employment commuting patterns from Waynesboro to Charlottesville and Albermarle County and subsequent housing demand.

■ 95,000sf available for redevelopment in a market with a limited supply of second generation space.

■ 27.10 acres +/- providing outparcel opportunities on primary corridors and residential potential capitalizing on a growing market.

■ Unimproved fair market value purchase rights and unilateral termination rights for the holder of the estate for years.

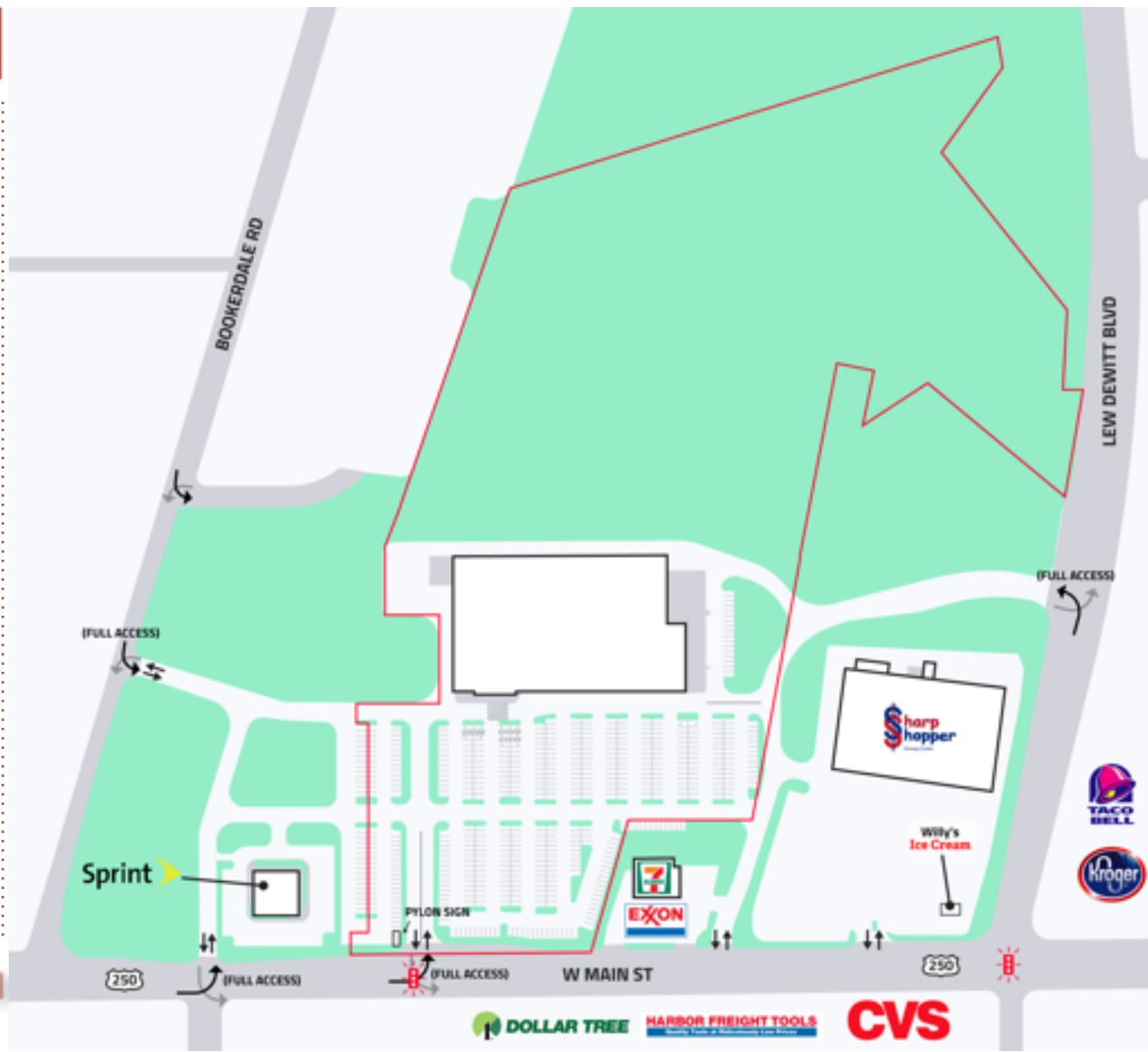


FORMER K-MART & 27 ACRES

2712 West Main Street, Waynesboro, Virginia

ADDRESS:	2712 West Main Street, Waynesboro, Virginia
SQUARE FOOTAGE	95,000
LOT SIZE	27.10 AC
PARKING	300+
ZONING	HB- Highway Business General Business Zoning
PRICE:	\$1,500,000

DEAL STRUCTURE ABSTRACT:
The estate for years acquisition will entitle the Purchaser to the entirety of the subject property with no ground lease payments due until December 30, 2025 and a flat rate ground lease for an additional twenty-five years with five (5) five-year renewal options at fair market value thereafter. The estate for years owner is entitled to a purchase option at fair market value for the unimproved land value and is granted a unilateral termination right of the ground lease.



FORMER K-MART & 27 ACRES

2712 West Main Street, Waynesboro, Virginia

AERIAL OVERVIEW



TIM REAMER
540-271-7525

COTTONWOOD
COMMERCIAL
A COMMERCIAL REAL ESTATE BROKERAGE

FORMER K-MART & 27 ACRES

2712 West Main Street, Waynesboro, Virginia

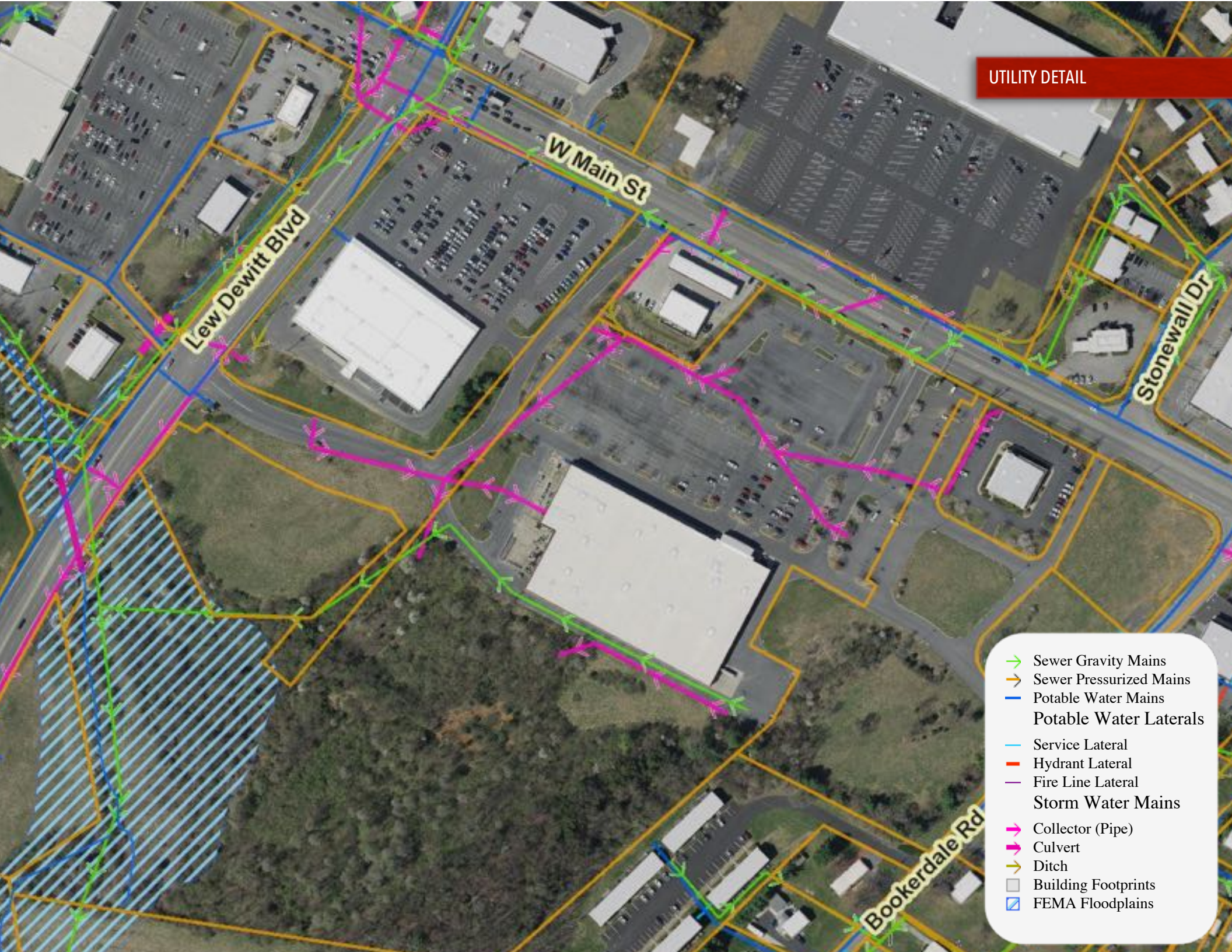
RETAIL MAP



TIM REAMER
540-271-7525

COTTONWOOD
COMMERCIAL
A COMMERCIAL REAL ESTATE BROKERAGE

UTILITY DETAIL

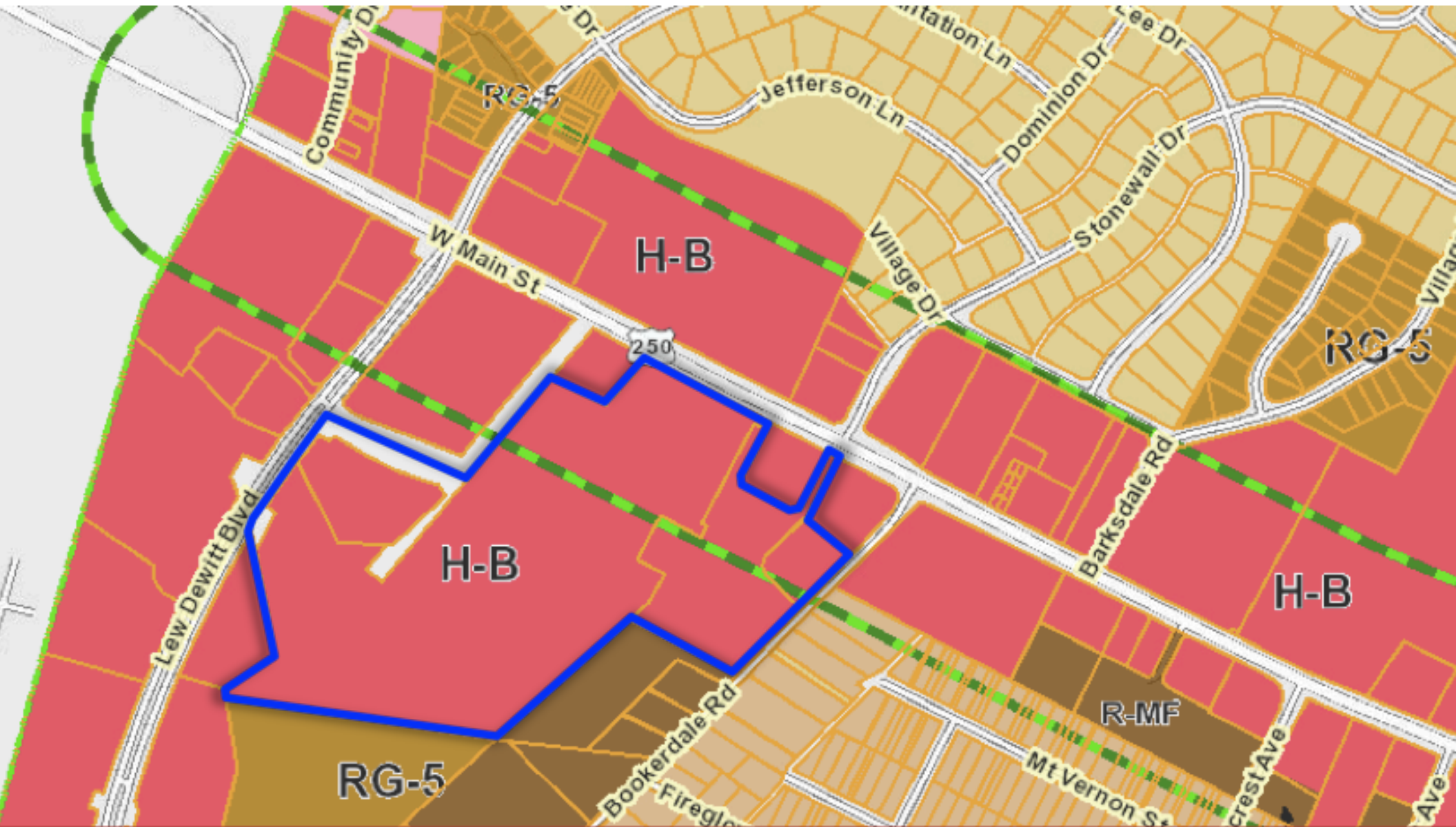


- Sewer Gravity Mains
- Sewer Pressurized Mains
- Potable Water Mains
- Potable Water Laterals
- Service Lateral
- Hydrant Lateral
- Fire Line Lateral
- Storm Water Mains
- Collector (Pipe)
- Culvert
- Ditch
- Building Footprints
- ▨ FEMA Floodplains

FORMER K-MART & 27 ACRES

2712 West Main Street, Waynesboro, Virginia

ZONING MAP



TIM REAMER
540-271-7525

COTTONWOOD
COMMERCIAL
A COMMERCIAL REAL ESTATE BROKERAGE

FORMER K-MART & 27 ACRES

2712 West Main Street, Waynesboro, Virginia



MARKET OVERVIEW



Waynesboro has quickly become the retail destination of Augusta County. The market's population continues to grow as it capitalizes on growth from Charlottesville and Albemarle County.

Located with easy connections to the I-81 corridor and on Interstate-64 provides easy access to neighboring communities.

Retail rents in the Staunton-Waynesboro metro increased by 2.5% year-over-year as of 19Q1, and have posted an average annual gain of 1.5% over the past three years.

Population	1 Mile	3 Mile	5 Mile
2019 Total Population:	4,936	25,931	39,446
2024 Population:	5,205	27,494	41,508
Pop Growth 2019-2024:	5.45%	6.03%	5.23%
Average Age:	43.80	41.30	41.10
Households			
2019 Total Households:	2,098	10,982	16,262
HH Growth 2019-2024:	5.48%	6.12%	5.34%
Median Household Inc:	\$55,550	\$50,516	\$51,615
Avg Household Size:	2.30	2.30	2.40
2019 Avg HH Vehicles:	2.00	2.00	2.00