



COMMERCIAL PROPERTY VACANCY REPORT – January 2022

Introduction

The City of Charlottesville’s Office of Economic Development has conducted its twenty eighth vacancy study. This report only studies properties within the Downtown Mall, Barracks Road, The Corner, Preston Plaza, Seminole Square, and McIntire Plaza. The retail property in the City of Charlottesville is showing slight signs of rebounding from the negative impacts felt since the beginning of the COVID-19 pandemic. Barracks Road Shopping Center remained the same at 9.30 %, the Downtown Mall increased to 3.70%, and The Corner is now at 3.28%. Seminole Square’s vacancy rate decreased to 12.96% while McIntire Plaza and Preston Plaza maintained a 0.00% vacancy rate. Overall, the City of Charlottesville’s January 2022 vacancy rate is 5.23%, an increase since the July 2021 study, with a vacancy rate of 5.14%.

Downtown Mall

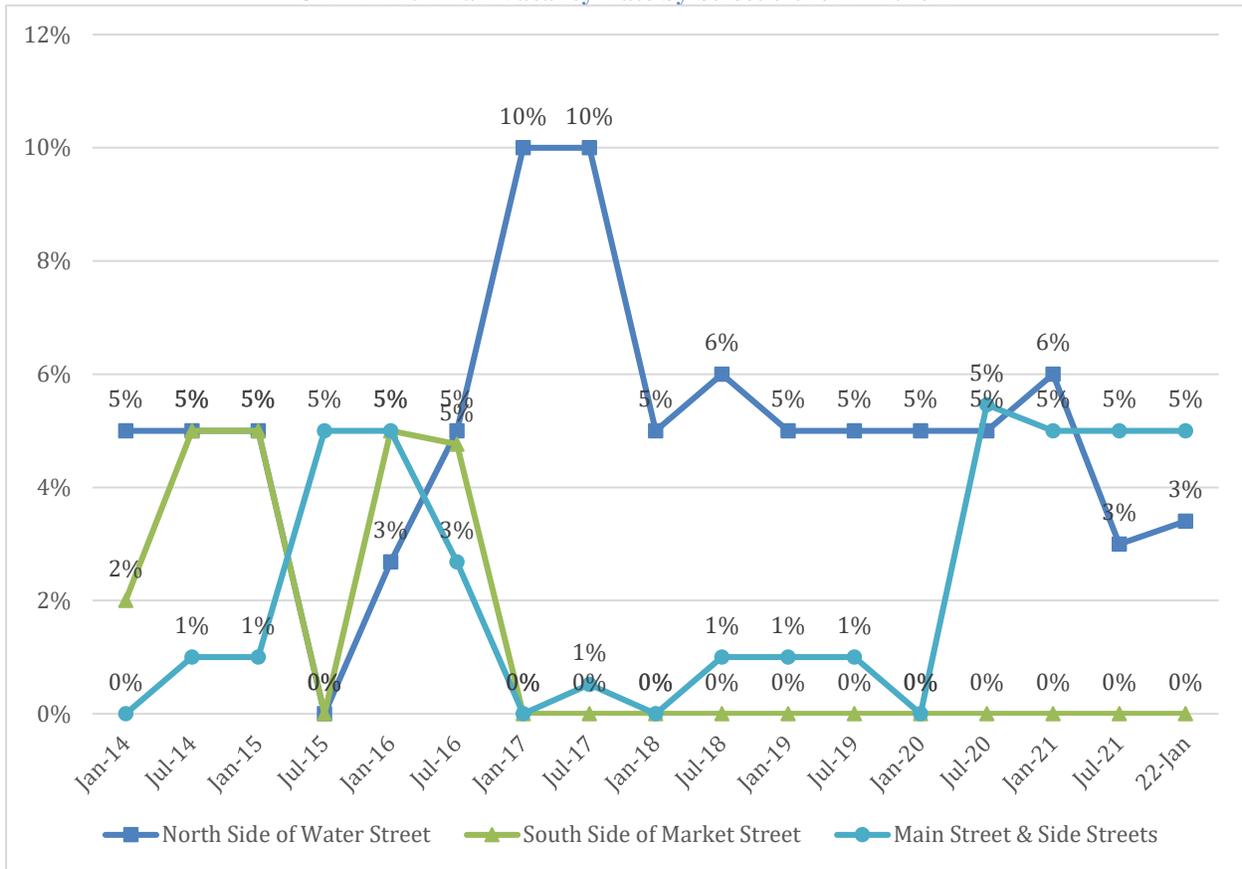
As established, the vacancy rate for the Downtown Mall has slightly increased to 3.70% since the July 2021 study (3.21%). Based on the definition of vacant, the number of unoccupied storefronts was found to be seven out of 189 storefronts. Below is a table displaying vacancy data from the streets that make up the Downtown Mall area from July 2021 and January 2022.

Area	Total # of Stores	Vacancies		Vacancy Rate	
		Jul-21	Jan-22	Jul-21	Jan-22
Main Street & Side Streets	147	5	6	3.45%	4.08%
South Side of Market Street	22	0	0	0.00%	0.00%
North Side of Water Street	20	1	1	5.00%	5.00%
Total	189	6	7	3.21%	3.70%

With seven qualifying vacant storefronts out of 189, the Downtown Mall displays a vacancy rate that is lower than the 9.00% peak rate found in both July 2009 and January 2010, during the height of the recession. These trends can be observed in the graph on the following page (Chart 1.1).

Chart 1.1 depicts the Downtown Mall vacancies divided into three main areas: Main Street and the mall side streets, the south side of Market Street, and the north side of Water Street. There were six vacancies found on Main Street and the side streets: 107 W. Main Street (formerly Spring Street Studio), 200 W. Market Street (formerly Fellini’s), 400 E Main Street, 507 E. Main (formerly Bashir’s Taverna), 413 E. Main Street (formerly Lift Mattress) and 510 E Main Street (formerly Bank of America). The only vacancy on Water Street continues to be at 201 E. Water Street which is planned to be the Dewberry Hotel. No vacancies were found on the south side of Market Street.

CHART 1.1 Mall Vacancy Rate by Street 01/2014 – 1/2022



New Since Last Study

The Downtown Mall experienced some activity with new retailers opening and commercial office spaces relocating. 420 A E. Main Street is now open as Formia Design LLC, 421 E. Main Street (formerly Java Java) is opening soon as Botanical Fare restaurant, 201 W. Main Street (formerly the Downtown Grille) will soon be The Bebedera, 240 W. Main Street is the new CODE Building which currently has two retail locations the Farmacy and Ooey Gooey Crispy restaurant. Resulting in an increase in the total number of Downtown mall storefront total. Additionally, there are five other vacant locations on the Mall but are not counted for purposes of this study since they do not fit within the predetermined standards set in 2008 of locations needing to be retail locations vacant for more than two months. Those current locations are 316 E. Main Street (Silverchair), 420 A. W Main Street (Conscious Capitalist Foundation), 308 E. Main Street (C-ville Weekly), and 201 E. Main Street (Manchester Capital). Finally, the vacancy at 407 E. Main Street was not counted for this study since Alakazam Toys moved out last month and is back into their permanent location.

Other Charlottesville Shopping Centers

In addition to the Downtown Mall, five other shopping areas were studied: Barracks Road Shopping Center, The Corner, McIntire Plaza, Preston Plaza, and Seminole Square. Combined, the total vacancy for all

shopping centers, excluding the Downtown Mall, is 6.30%. This rate is below the national average which as of the 3rd Quarter 2021 was 9.4%¹.

Barracks Road Shopping Center's vacancy rate remained the same, with eight vacancies (9.30%) since the last study in July 2021. Vacancies were found at 1044 Emmet Street (formerly J Pedal), 1127A (formerly Francesca's), 1137 Emmet Street (formerly CVS), 1143 Emmet Street (formerly Bubbles Salon), and 1931 B Arlington Blvd. In North Barracks Shopping Center, 2130 Barracks Road is vacant after Sweet Frogs closed and 2136 Barrack Road is now vacant after Lilly Pulitzer closed. American Eagle is now open at 1931 B Arlington Blvd. Ralph Sampson's American Taproom will soon open at the former Zinburger location at 973 Emmet Street. Former Brixx Pizza will soon be Brazos Taco restaurant.

The Corner's vacancy rate increased to a total of two vacancies (3.28%) for this study since the Sheetz location has closed at 1517 University Avenue. 17 Elliewood (formerly Hack Cville) is now available for lease. Also, Sammy's on the Corner is now open at 1427 University Avenue and 1571 University (formerly College Inn) is the planned location for a new Chipotle.

Preston Plaza continues to hold a 0.00% vacancy rate. MADabolic fitness gym is now open at 923 Preston Avenue. We previously mentioned that CoCo Rachou and Community Bikes storefronts were a result of a property split and increased the overall locations to nine. Since the last study an additional store front has been added to the plaza. Laurel Denise is now located in Preston Plaza at 917 Preston Avenue. Thus, increasing the overall storefront total to ten retail locations and the previous vacancy rate remains the same.

McIntire Plaza continued to hold at a 0.00% vacancy rate, the same since July 2018. The new 30,000 square feet of commercial property which has been named Allied Circle is fully complete. The addition has 9 new storefronts, bringing the total to 12 occupied retail storefronts. Three of which were included in the July 2021 report.

Lastly, Seminole Square's vacancy rate has decreased to seven vacancies (12.96%). The former planned Kroger remains vacant at 220 Zan Road, as well as 100 Zan Road (formerly Chili's), 188 Zan Road (formerly Laughing Sheep Yarn), and 234 Zan Road (formerly Performance Bikes). 331 Hillsdale Drive (former Party Starts Here) is a newly vacant space and is counted for this study as well as 260 Zan Road (formerly Big Lots and COVID-19 site). In the north wing of Seminole Square and 167 Seminole Court is still vacant. Dogwood Refillery at 190 Zan Road, OctoPharma Plasma at 366 Hillsdale Drive, and The Barber's Den at 165 Seminole Court are now open.

Table 1.2 provides an overview of the vacancy counts and rates in the six shopping centers. Overall, vacancy rates across these six commercial areas decreased in January 2022 to 5.23% since the 5.14% vacancy rate established in the July 2021 study.

¹ NCREIF, ICSC Research

For a visual depiction of the vacancies and planned/new occupancies on the Downtown Mall and in non-Downtown Mall shopping centers, please refer to the attached table including vacant storefronts and planned/new occupancy for January 2022. For a map detailing the surveyed areas, please refer to the attachment *Vacancy Report Study Areas*.

TABLE 1.2 VACANCY TOTALS & RATES - ALL SHOPPING CENTERS
January 2021, July 2021 & January 2022

Area	Total # of Stores	Vacancies			Vacancy Rate		
		Jan-21	Jul-21	Jan-22	Jan-21	Jul-21	Jan-22
Downtown Mall	189	10	6	7	5.32%	3.21%	3.70%
Barracks Road	86	10	8	8	11.49%	9.30%	9.30%
The Corner	61	3	1	2	4.92%	1.63%	3.28%
Preston Plaza	10	2	0	0	25.00%	0.00%	0.00%
Seminole Square	54	9	8	7	16.98%	14.81%	12.96%
McIntire Plaza	59	0	0	0	0.00%	0.00%	0.00%
Total	459	34	23	24	7.66%	5.14%	5.23%

The following criteria were used to determine the vacancy rate in Charlottesville shopping centers:

- Only ground level retail storefronts were counted.
- Definitions: For the purposes of this survey, the Downtown Mall was defined as the 8-block pedestrian mall, including storefronts on Main Street, the side streets, the south side of East Market Street, the north side of Water Street and the storefronts in the CODE Building. The Corner was defined as all commercial establishments on the seven blocks between Madison Lane (Bank of America) and 12 ½ Street Southwest (Graduate Hotel), including side streets such as Elliewood Avenue. As of the July 2014 study, the storefronts on the block of 14th Street to its intersection with Wertland Street have also been included as part of The Corner. Seminole Square, Barracks Road, McIntire Plaza, and Preston Plaza were each defined as the group of commercial buildings that self-identified as a member of the shopping center.
- Storefronts that are unoccupied due to renovations were *not* considered vacant if there are plans for occupancy once the renovations are complete.
- Storefronts that are vacant but have a lease pending/approved were *not* considered vacant.

Vacant Downtown Mall Storefronts & Planned/New Occupancy – January 2022

Downtown Mall: Vacant Storefronts

<p>308 E. Main Street* <i>Former C-ville Weekly</i> Est Vac: 6 months</p> 	<p>400 East Main Street Est Vac: Unknown</p> 	<p>407 E. Main Street* <i>Former Alakazam</i> Est. Vac: 8 months</p> 	<p>507 E. Main Street <i>Former Bashir's Taverna</i> Est Vac: 9 Vaccine Clinic</p> 	<p>510 East Main Street <i>Former Bank of America</i> Est Vac: 6 months</p> 
--	---	--	---	--

Downtown Mall: Vacant Storefronts

<p>201 E. Water Street <i>Planned Dewberry Hotel</i> Est. Vac: 11 years</p> 	<p>200 W. Market St. <i>Former Fellini's</i> Est. Vac: 6 months</p> 	<p>107 W. Main Street <i>Former Spring Street Studio</i> Est Vac: 1 year</p> 	<p>201 E. Main Street* <i>Former Manchester Capital</i></p> 	<p>316 E. Main Street* <i>Former Silverchair</i></p> 
--	--	--	--	---

Downtown Mall: Vacant Storefronts

413 E. Main Street
Lift Mattress
 Est. Vac: 9 months



--	--	--	--

Downtown Mall: Planned/New Occupancy

321 B E. Main Street
Vita Nova
 Est. Occ: Summer 2022



411 E. Main Street
Mah Na Mah Na
 Now Open



420 A E. Main Street
Formia Design LLC.
 Now Open



421 E. Main Street
Botanical Fare Restaurant
 Est Occ: Coming Soon



114 4th Street
Salon on 4th
 Est. Occ: Coming Soon



Downtown Mall: Planned/New Occupancy

508 E. Main Street
The Bradbury
Est Occ: Now Open



201 W. Main Street
The Bebedera
Est Occ: Fall 2022



222 W. Main Street
Farmacy
Est Occ: Now Open



224 W. Main Street
Ooey Gooley
Est Occ: February 2022



Vacant Non-Downtown Mall Storefronts & Planned/New Occupancy January 2022

Barracks Road: Vacant Storefronts

1137 Emmet Street
Former CVS
 Est. Vac: 2 years



1137A Emmet Street
Former Hot Cakes
 Est. Vac: 5 months



1143 Emmet Street N
Former Bubbles Salon
 Est. Vac: 1 year



1127A Emmet Street
Former Francesca's
 Est. Vac: 1.5 year



1200 Emmet Street N Suite 130
 Est. Vac: 9 months



Barracks Road: Vacant Storefronts

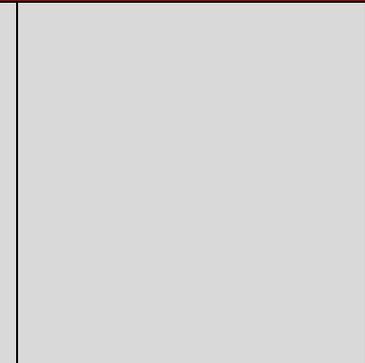
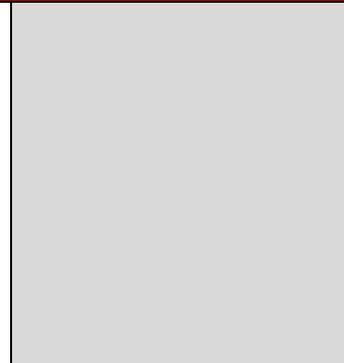
2126 Barracks Road
Former Beercroft & Bull, Ltd
 Est. Vac: 6 months



2130 Barracks Road
Former Sweet Frogs
 Est. Vac: 1 year



2136 Barracks Road
Former Lilly Pulitzer
 Est. Vac: 1.5 year



Barracks Road: Planned/New Occupancy

1931 B Arlington Blvd
American Eagle
 Est Occ: Now Open



973 Emmet Street
Ralph Sampson's American Tap Room
 Est.Occ: Spring 2022



1044 Emmet Street
Lou Lou
 Est. Occ: Coming Soon



1133 Emmet Street
Brazos Taco
 Est Occ:Spring 2022



2148 Barracks Road
Phenix Salon Suites
 Est Occ: Expansion



Seminole Square: Vacant Storefronts

167 Seminole Court
Former Pete's Pet Forum
 Est. Vac: 3.5 years



100 Zan Road
Former Chili's
 Est. Vac: 2 years



188 Zan Road
Former Laughing Sheep Yarns
 Est. Vac: 1 year



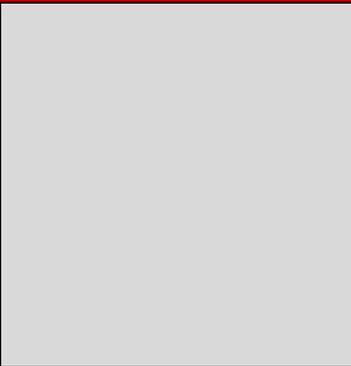
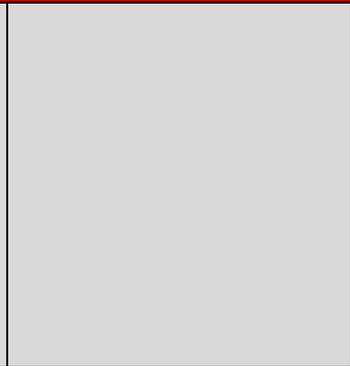
220 Zan Road
Former Kroger Relocation
 Est. Vac: 4 years



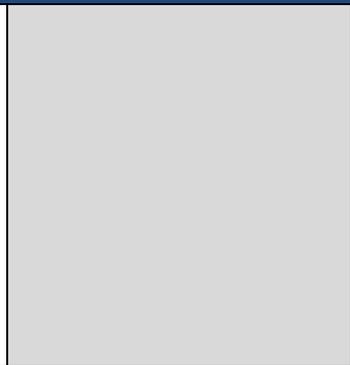
234 Zan Road
Former Performance Bikes/COVID test center



Seminole Square: Vacant Storefronts

<p>260 Zan Road <i>Former Big Lots/COVID site</i> Est. Vac: 9 months</p> 	<p>331 Hillsdale Drive <i>Party Starts Here</i> Est Vac: 1 year</p> 			
---	--	--	---	---

Seminole Square: Planned/New Occupancy

<p>165 Seminole Court <i>The Barbers Den</i> Est Occ: Now Open</p> 	<p>190 Zan Road <i>Dogwood Refillery</i> Est Occ: Now Open</p> 	<p>366 Hillsdale Drive <i>OctoPharma Plasma</i> Est Occ: Now Open</p> 		
--	--	--	--	--

The Corner: Vacant Storefronts

1517 University Ave
Former Sheetz
 Est. Vac: 9 months



17 Elliewood Avenue
Former Hack Cville
 Est. Vac: Unknown



--	--	--

The Corner: Planned/New Occupancy

1427 University Ave
Sammy's On the Corner
 Est. Occ: Now Open



1571 University Ave
Chipotle
 Est. Occ: Summer 2022



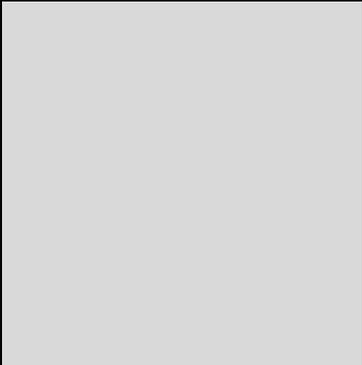
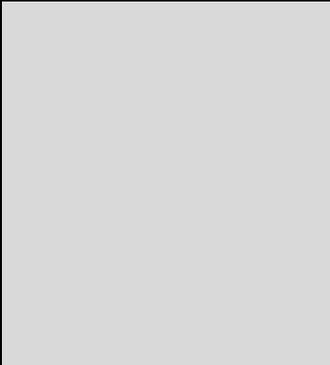
--	--	--

Preston Plaza: Planned/New Occupancy

923 Preston Ave
Suite A- Madabolic Gym
 Est. Occ: Now Open



917 Preston Ave
Laurel Denise Online
 Est. Occ: Now Open



McIntire Plaza: Planned/New Occupancy

1745 C Allied Street
Jaba
 Est. Occ: Now Open



1747 A Allied Street
Jefferson Technology
 Est. Occ: Now Open



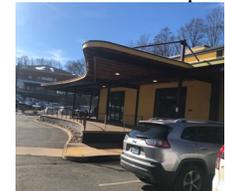
1747 B Allied Street
Sage Build Consulting
 Est. Occ: Now Open



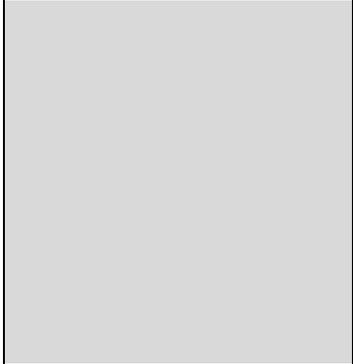
1747 D Allied Street
Women in Motion Wellness
 Est. Occ: Now Open



1747 Allied Street F& G
*Multiverse Kitchen &
 Diamondback Toolbelts*
 Est. Occ: Now Open



McIntire Plaza: Planned/New Occupancy

<p>1747 H Allied Street <i>Heyday Antiques Vintage</i> Est. Occ: Now Open</p> 	<p>1747 J Allied Street <i>Poppyointe</i> Est. Occ: Now Open</p> 	<p>1750 A& B Allied Street <i>COECO/ Innovative Software Solutions</i> Est. Occ: Now Open</p> 	<p>1750 C Allied Street <i>Shenandoah National Park Trust</i> Est. Occ: Now Open</p> 	
--	---	---	---	---

*Indicates storefront is not a retail location or has been vacant for less than two months, therefore not meeting the vacancy minimum
 “Est. Vac” is defined as “Estimated Time of Vacancy”
 “Est. Occ” is defined as “Estimated Time of Occupancy”