

### **Introduction**

The City of Charlottesville’s Office of Economic Development has concluded its twenty-ninth vacancy study. First conducted in July 2008, this study provides a detailed glimpse into the economic health of the City. This report only studies retail properties within the six City shopping centers: Barracks Road, Downtown Mall, McIntire Plaza, Preston Plaza, Seminole Square, and The Corner.

### **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.

### **Methodology**

This study examines only the ground-level retail storefronts at the six major shopping centers, so vacancies on the second floor and higher are not included. Not all vacant buildings are included in the vacancy rate provided below. Storefronts that are unoccupied due to renovations were not considered vacant if there are plans for occupancy once the renovations are complete. In addition, storefronts that are vacant but have a lease pending/approved were not considered vacant. OED worked with business owners and real estate leasing companies to determine vacancy status of several properties.

### **Overview**

As City businesses continue to recover from the devastating effects of the COVID-19 pandemic, the vacancy rate continues to fluctuate at several of the shopping centers. Below is an overview of the vacancy rates from the most-recent study:

Area	# of Stores	Vacancies		Vacancy Rate	
		Jan-22	Jul-22	Jan-22	Jul-22
Barracks Road <sup>1</sup>	84	8	10	9.30%	12.20%
Downtown Mall <sup>2</sup>	190	7	8	3.70%	4.21%
McIntire Plaza	59	0	0	0.00%	0.00%
Preston Plaza	10	0	0	0.00%	0.00%
Seminole Square	54	7	13	12.96%	24.07%
The Corner	61	2	2	3.28%	3.28%
<b>TOTAL:</b>	<b>458</b>	<b>24</b>	<b>33</b>	<b>5.01%</b>	<b>7.21%</b>

### Downtown Mall

As established, the vacancy rate for the Downtown Mall has increased slightly to **4.21%** since the January 2022 study (3.17%). Based on the established criteria, the number of vacant storefronts is 8 out of 190 total storefronts. The total number of storefronts increased by one (1) since the last study with the addition of the CODE Retail space, located at 218 W. Main Street. Below is a table displaying vacancy data from the streets that make up the Downtown Mall area from January 2022 to July 2022.

TABLE 1.1 – Vacancies Since Last Vacancy Study (Downtown Mall)					
Area	# of Stores	Vacancies		Vacancy Rate	
		Jan-22	Jul-22	Jan-22	Jul-22
Main Street & Side Streets <sup>3</sup>	148	5	7	3.05%	4.73%
Market Street (South Side)	22	0	0	0.00%	0.00%
Water Street (North Side)	20	1	1	5.00%	5.00%
<b>TOTAL:</b>	<b>190</b>	<b>6</b>	<b>8</b>	<b>3.17%</b>	<b>4.21%</b>

Since the study was conducted in January 2022, several proposed businesses have opened their doors, including 321-B East Main Street (*Vita Nova*), 411 East Main Street (*Lift Mattress*), 421 East Main Street (*Botanical Fare*), 114 4<sup>th</sup> Street (*Salon on 4<sup>th</sup>*), 201 West Main Street (*The Bebedero*), 222 West Main Street (*Ooey Goopy Crispy*), and 224 West Main Street (*Farmacy Café*). Two other locations have tenants moving in at a later date, which are 425 East Main Street (*Draft Taproom*) and 218 West Main Street (*CODE Retail*). One location (201 East Main Street) was not included in the previous list of vacancies but did welcome a new business (*Wells Fargo*).

Three new vacancies exist on the Downtown Mall, which are 400 East Main Street (*formerly Atlantic Union Bank*), 410 East Main Street (*formerly Vita Nova*), and 105 East Main Street (*formerly Icarus*). These are in addition to the five existing vacancies: 407 East Main Street (*formerly Alakazam*), 400-B East Main Street (*formerly Fulton Bank*), 201 East Water Street (*proposed Dewberry Hotel*), 107 West Main Street (*formerly Spring Street Studios*), and 200 West Market Street (*formerly Fellini's*).

For the purposes of this study, the following locations were not included in the Downtown Mall vacancy rate due to their office use:

- 308 East Main Street (*formerly Cville Weekly*)
- 507 East Main Street (*future City of Charlottesville offices*)
- 316 East Main Street (*formerly Silverchair*)

### Barracks Road

Since the January 2022 vacancy study, Barracks Road Shopping Center has seen several existing businesses leave and several new businesses open. The number of vacancies jumped to 10 stores out of 82 total storefronts. However, the shopping center has lost two storefronts due to construction, with the following locations being combined: 1137 Emmet Street N and 1137-A Emmet Street N (*future expansion of Great Outdoor Provisions Co.*) and 2148 Barracks Road and 2146 Barracks Road (*future expansion of Phenix Salon Suites*). Due to the changes, the total number of storefronts has decreased from 84 to 82. This results in a vacancy rate of **12.20%**. Several businesses have opened in the first half of the year: 973 Emmet Street N (*Ralph Sampson's American Tap Room*) and 1044 Emmet Street N (*Lou Lou*). Finally, 1133 Emmet Street N (*formerly Brixx Pizza*) is currently being renovated for the future home of Brazos Tacos, but no completion date has been finalized.

The following locations have been vacated since January 2022: 945-A Emmet Street N (*formerly Nike*), 1107-A Emmet Street N (*formerly A Vintage Fox*), 1115-C Emmet Street N (*formerly Origins*), 1127-A Emmet Street N (*formerly Tara Thai*), and 2142 Barracks Road (*formerly Mahana Fresh*). These vacancies are in addition to the five existing vacancies: 1127-A Emmet Street N (*formerly Francesca's*), 1143 Emmet Street N (*formerly Bubbles Salon*), 2136 Barracks Road (*formerly Lily Pulitzer*), 2130 Barracks Road (*formerly Sweet Frog*), and 2126 Barracks Road (*formerly Beecroft & Bull*).

### **McIntire Plaza**

McIntire Plaza continues to remain at a **0.00%** vacancy rate, which hasn't changed since July 2018.

### **Preston Plaza**

Preston Plaza's vacancy rate remains steady at **0.00%** and hasn't changed since January 2021.

### **Seminole Square**

Seminole Square continues to suffer from longstanding vacancies in several of the former anchor tenant buildings, with a vacancy rate now sitting at **24.07%**. Since the January 2022 vacancy study, 194 Zan Road (*formerly Sycamore Tree*) is the only new vacancy in the shopping center. 100 Zan Road (*formerly Chili's*) is currently being renovated for the Seoul Korean BBQ & Hotspot, but no completion date has been publicly announced.

A large majority of the vacancies are at least 2 years old, with several vacancies lasting 5-6 years. The following locations were considered vacant during the last study, and continue to remain vacant:

- 165 Seminole Court (*unknown tenant*)
- 167 Seminole Court (*formerly Pete's Pet Forum*)
- 188 Zan Road (*formerly Laughing Sheep Yarn*)
- 220 Zan Road (*formerly Giant Foods*)
- 331 Hillsdale Drive (*formerly Party Starts Here*)
- 361 Hillsdale Drive (*unknown tenant*)
- 363 Hillsdale Drive (*formerly MyKonos Café*)
- 367 Hillsdale Drive (*formerly Performance Bikes*)
- 369 Hillsdale Drive (*formerly CiCi's Pizza*)
- 375 Hillsdale Drive (*unknown tenant*)
- 381 Hillsdale Drive (*formerly Performance Bikes #2*)
- 393 Hillsdale Drive (*formerly Big Lots*)

### **The Corner**

Retail locations at The Corner continue to benefit from the proximity to the University of Virginia and the UVA Hospital system, with the vacancy rate remaining steady at **3.28%**. Since the January 2022 vacancy study, 1411 University Avenue (*formerly Juice Laundry*) and 1427 University Avenue (*formerly Sammy's on the Corner*) have become vacant. 1511 University Avenue (*formerly The College Inn*) is now occupied by Chipotle, while 17 Elliewood Avenue (*formerly Hack Cville*) is now home to Skooma. Finally, 1517 University Avenue (*formerly Sheetz*) will soon be occupied by an unannounced tenant.

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## **Appendix**

### Appendix 1

- 1 Barracks Road consisted of 86 storefronts at the time of the January 2022 study. However, several storefronts have been combined, resulting in the new total of 84.
- 2 The Downtown Mall consisted of 189 storefronts at the time of the January 2022 study. However, the addition of 218 W. Main Street (CODE Retail) increased the total to 190.
- 3 The Main Street & side streets portion of the Downtown Mall consisted of 147 storefronts at the time of the January 2022 study. However, the addition of 218 W. Main Street (CODE Retail) increased the total to 148.

### Appendix 2

Chart 1.1 - Mall Vacancy Rate by Street (Jan. 2012 - Jan. 2022)

