


WAYNESBORO, VA




ROSSER AVENUE

 **90**
TOWNHOUSE
UNITS

 **135,000**
TOTAL SF

 **1,500 SF**
UNIT SIZE

 **2025/
2026**
YEAR BUILT



Waynesboro, VA
ROSSER AVENUE



Cushman & Wakefield's Mid-Atlantic Advisory Group is pleased to present Rosser Avenue ("The Property"), a forward takeout of a single-family, build-to-rent, townhome community in the high-performing Waynesboro submarket.

- **BEST-IN-CLASS ASSET QUALITY**

Rosser Avenue will be the newest and best asset in the Waynesboro area. The single-family townhomes at Rosser Avenue will offer a luxurious homeownership lifestyle with brand-new, two-story residences complete with one-car garages. The spacious unit layouts with open floor plans, best-in-class finishes, walk-in closets, and multi-faceted smart home technology will be far more desirable and modern than the other rental product in the area. The unit design, features, and finishes also exceed what you would find in comparable for-sale homes, and tenants have the added benefit of apartment community amenities, maintenance, and services.

- **UNIQUE SINGLE-FAMILY TOWNHOME PRODUCT**

Rosser Avenue stands out as a unique community with no real competition in the Waynesboro market. There are no build-to-rent options nearby, and traditional, professionally managed apartment complexes are scarce throughout Waynesboro. The nearby independent rentals tend to be smaller, older units that lack the quality, space, and layout offered by Rosser Avenue.

- **TOWNHOUSE-STYLE APARTMENTS ATTRACT INVESTORS**

Rosser Avenue's construction and composition as a community of townhomes should allow it to collect higher rents than nearby flat-style apartments and should attract more investor attention in the marketplace. Moreover, higher mortgage rates and the lack of supply of single-family homes – both of which are contributing to the general unaffordability of homeownership – make Rosser Ave an appealing townhome offering to tenants, which should drive rent growth and value.

- **LACK OF COMPETING PRODUCT**

Build-to-rent and single-family rental communities are predominantly concentrated in the Sun Belt, Midwestern, and Western markets, with a limited presence in the broader Mid- Atlantic region. This scarcity positions Rosser Avenue as a unique opportunity to acquire an emerging asset type in the Mid-Atlantic, distinguished by its favorable demographics and consistent economic and population growth.

- **INCREASED HOME VALUES CREATE OUTSIZED RENTAL DEMAND**

In Waynesboro, there are 25 homes for sale built after 2015 with a median list price of \$479,000. With a 20% down payment and current interest rates, the monthly mortgage payment would be \$2,460, which is higher than the projected rent for Summit Townes at \$2,150. To match the \$2,150 monthly payment, you could afford a home priced at \$418,639, making Rosser Ave a more attractive option for renters seeking a home-like lifestyle creating outsized demand for a new investor.

- **SIGNIFICANT PROXIMATE RETAIL**

Rosser Avenue's location allows for easy access to major local retail including Waynesboro Town Center (400K SF), Waynesboro Plaza (150K SF), among others. In total there is 2.36M SF in the area including major retailers like Target, Martin's Food, Kohl's, Big Lots, Food Lion, Old Navy, Michael's, PetSmart, CVS, Ace Hardware, Dollar General, Walgreens, and countless others. The plethora of surrounding retail amenities enhances the property's visibility, consumer traffic, and overall appeal.

- **HIGH PERFORMING SUBMARKET**

The Waynesboro area's rent has increased by 6.51% year over year as of Q4 of 2024. Additionally, over the next five years, the area is projected to increase rents by an average of 5.10% year over year. The current vacancy sits at 1.82% and is projected to average 1.80% over the next 5 years. The strong apartment market fundamentals further the runway for outsized property performance going forward.

- **OUTPERFORMING LOCAL DEMOGRAPHICS**

The one-mile radius surrounding Rosser Avenue has some of the best demographics in Waynesboro. Population growth has been 36.3% since 2010, 36% of residents live in renter-occupied housing, and the median household income is \$70,776, and 59.7% of employees work in white-collar professions, all of which are higher than the Staunton-Waynesboro MSA. These impressive local demographics will have an outsized impact on best-in-class rental product like Rosser Avenue.

Unique BTR Opportunity in Waynesboro, VA



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