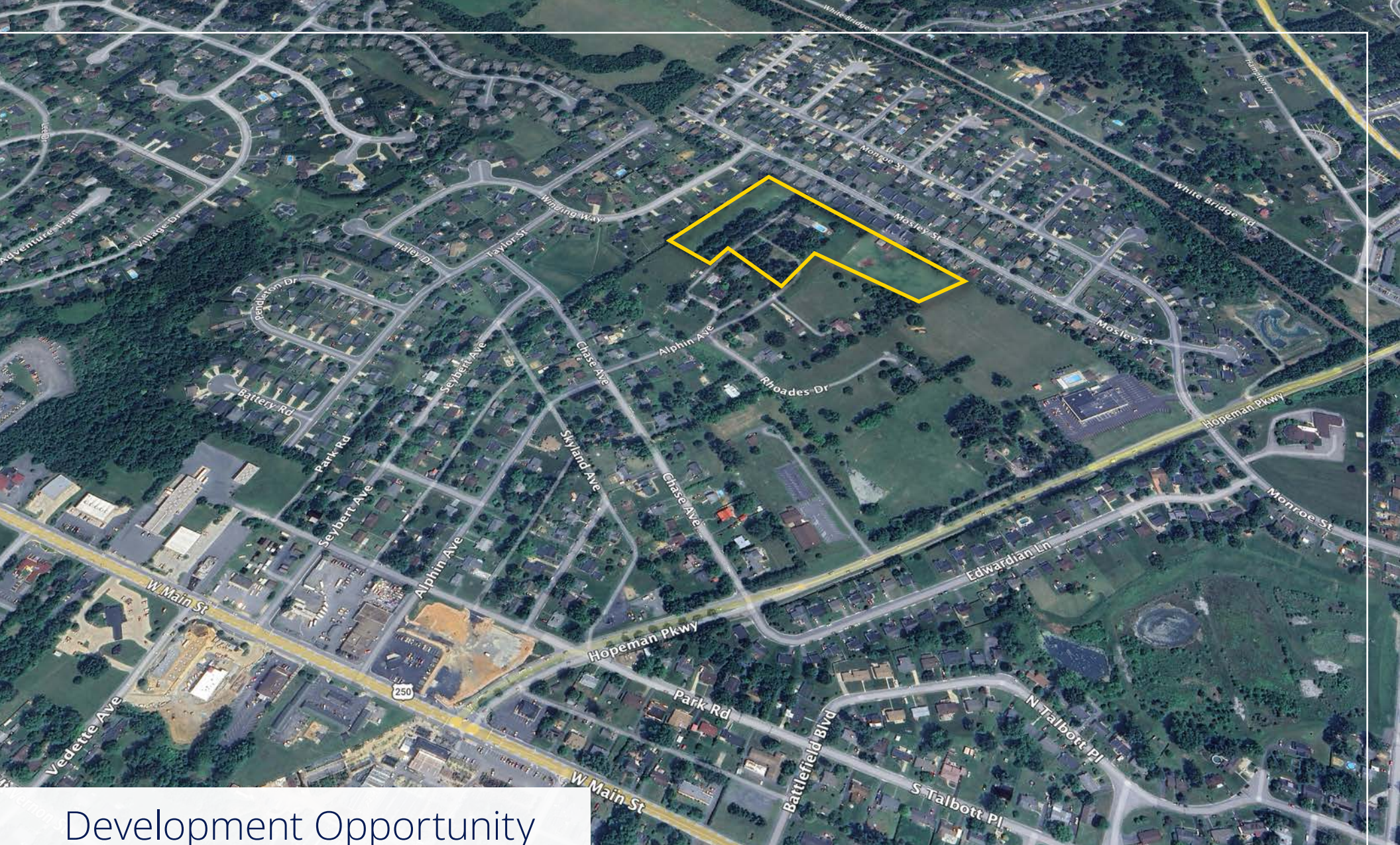




Development Opportunity

Mimosa Farm

8.275± acres of residential development land with by-right potential and entitlement upside in Waynesboro, VA



Mimosa Farm

Executive Summary

Colliers is pleased to offer Mimosa Farm for sale, a rare opportunity to acquire 8.275± acres of contiguous residential development land in Waynesboro, VA. The property consists of two adjoining parcels with existing RS-12 and RG-5 zoning. That combination gives developers several workable paths, from traditional single-family subdivision to higher-density townhome and multifamily product.

The offering lets a buyer control a sizeable residential land position with both immediate by-right development potential and long-term entitlement upside. Whether the plan is a by-right build or a higher-density rezoning, the site is positioned to capture sustained growth in the Waynesboro market. Potential product types include detached homes, townhomes, apartments, or a mixed-product residential community.

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 more than 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

Contact Agents

Property Address

601 Alphin Ave & 0 Alphin Ave,
Waynesboro, VA

Zoning

RS-12 (Single-Family residential) &
RG-5 (General Residential)

Site Size

8.275 acres

Tax Map Parcels

23-1-19A and 23-1-19D



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

- 8.275± contiguous acres across two adjoining parcels
- Dual zoning, RS-12 (Single-Family Residential) and RG-5 (General Residential), supporting multiple development strategies
- By-right development potential with additional upside through rezoning
- Premier location just off W Main Street (Route 250) and Hopeman Parkway
- Elevated site with sweeping Blue Ridge mountain views
- Minutes from downtown Waynesboro, regional retail, and Interstate 64







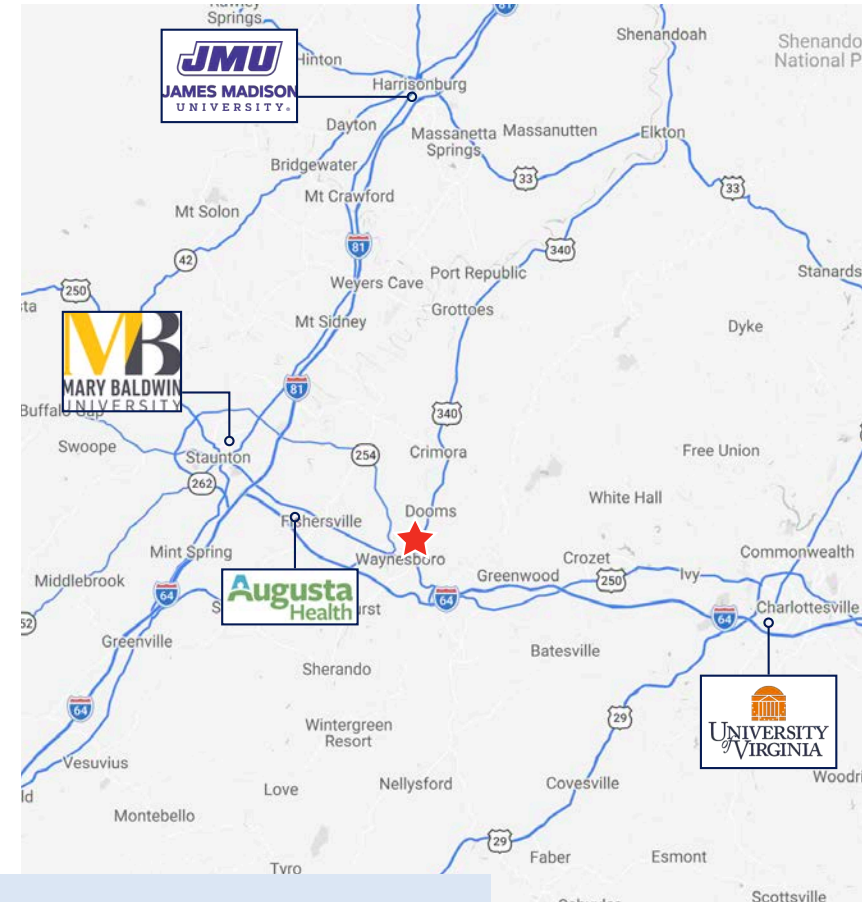
Waynesboro, VA Market Overview

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	7,140	28,233	39,147
Daytime Population	5,811	27,024	40,929
Households	3,123	12,155	16,526
Average Household Income	\$90,274	\$88,670	\$92,204

Detailed demographics available upon request



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