

An aerial photograph of a suburban area with various buildings, parking lots, and green spaces. A yellow outline highlights a specific land parcel in the center-left of the image. The background is a mix of green trees and brown/tan buildings and roads.

INNSBROOK LAND

MIXED USE DEVELOPMENT OPPORTUNITY

4359 SADLER ROAD | GLEN ALLEN, VA 23060

CBRE | Richmond



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LOCATION SNAPSHOT

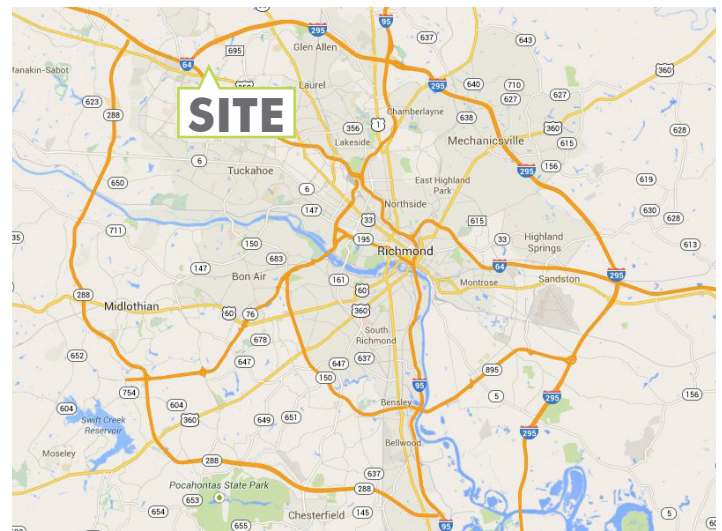
- Advantageous location in the Innsbrook office park with significant employment and potential high-end renter base (estimated 30,000 employees and 6 million square feet of office within Innsbrook)
- Proximity to key employment node in Westcreek Business Park with strong Fortune 500 presence in Capital One, CarMax, and Performance Food Group
- Excellent access to the city's main thoroughfares in Interstates 64 and 295 and Route 288 providing easy travel to all points of the Richmond MSA
- Abundance of nearby retail with popular shopping and dining establishments in the Short Pump Town Center, West Broad Village, West Broad Marketplace, and GreenGate

INNSBROOK

- Innsbrook After Ours Concert Series
- Home to firms such as Capitol One, GE, Wells Fargo, Markel, Dominion and Sun Trust.

SHORT PUMP SHOPPING DISTRICT

- Regional entertainment destination including: restaurants, high end national retailers, family entertainment, hotels, etc.
- 1.2 Million SF open air mall with over 140 shops and anchored by Nordstroms, Macy's, Dillard's and Dick's Sporting goods. The mall is the exclusive location in the metro area for many luxury brands.
- Specially grocery destination: Wegmans, Whole Foods, Trader Joes and Tom Leonards.



288



64

ROW AT GREENGATE



N Gayton Rd



TOWN CENTER WEST



CORNER AT SHORT PUMP



SHORT PUMP STATION



SHORT PUMP TOWN CENTER



SHORT PUMP STATION



DOWNTOWN SHORT PUMP



BROOKHOLLOW



WEST BROAD VILLAGE



INNSBROOK SHOPPES



West Broad St - 88,000 VPD

Pouney Tract Rd

65,000 VPD

87,000 VPD

SITE

INNSBROOK

DEMOGRAPHICS



BUSINESSES

(2016 Estimate)

7,331



DAYTIME POPULATION

(2016 Estimate)

189,797



EMPLOYEES

(2016 Estimate)

105,350



SQ. FT. OF OFFICE SPACE

(Innsbrook Submarket)

6,101,309

OFFICE VACANCY

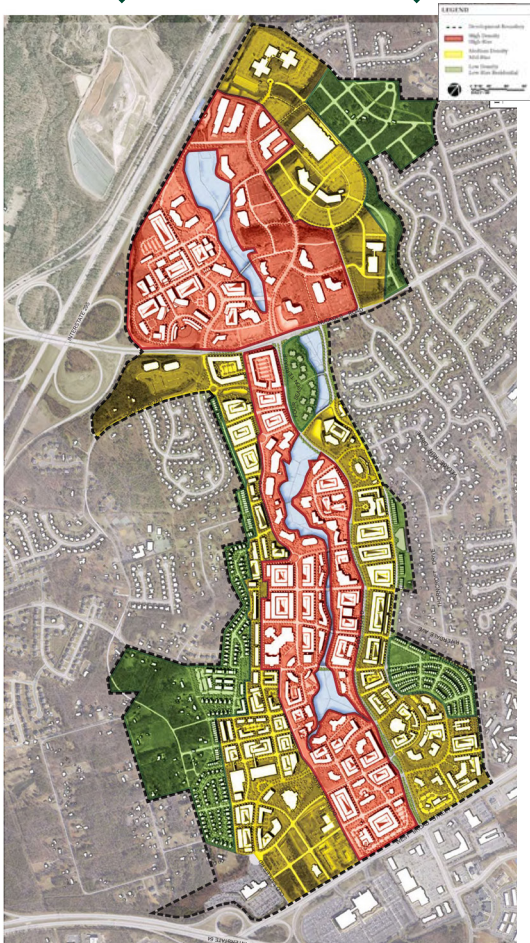
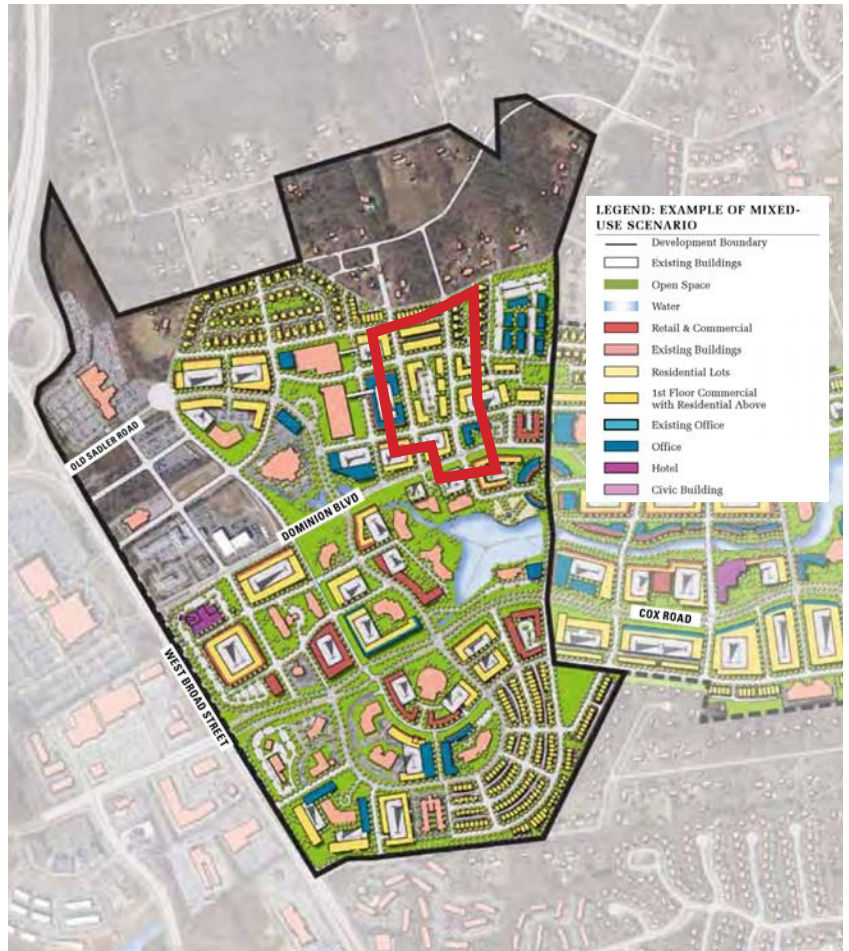
(Class A)

5%

MULTI-FAMILY VACANCY

(High End Properties)

5%



MULTI-FAMILY MARKET SUMMARY

- High demand for Class A, suburban apartments in Richmond as seen in recent deliveries showing accelerated lease ups, minimal concessions, and strong rents
- Future Class A apartments in the Innsbrook submarket will attract a broad range of potential buyers, from private capital to family office and institutional funds
- “West” submarket in Richmond provides solid demographics, strong renter profile, and attractive overall apartment fundamentals
- Axiometrics lists the “west” submarket as Richmond’s top performer in projected short term rent growth in years 2018 (+3.8%) and 2019 (+3.3%)
- Richmond multifamily market remains one of the Southeast’s top performers in terms of vacancy, rent growth, and rents per square foot
- CBRE Econometric Advisors lists Richmond as one of the top 20 Metros for Projected Annual rent and job growth over the next two years

In West 2 submarket, where the subject property is located, 43% of the apartment inventory is 30 years or older. The handful of apartment projects that have recently been built with higher end finishes and amenities have captured the higher end of the renter demographic. The demand for the newer quality products appears to be pent up with the top most expensive rental products showing the least vacancy of 5% or less.



*Conceptual Mix of Product Only

WELLS FARGO LAND FACTS

PROPERTY

PARCEL ID	747-769-3334
ACREAGE	13.291 acres
WETLANDS	Approximately 1.5 acres

INFRASTRUCTURE

STORMWATER	Anticipated to be treated by the lakes of Innsbrook. Further research is required. Onsite attenuation and treatment of stormwater runoff may be required after further study.
MUNICIPAL WATER	12" DI waterline located along access drive east of site
MUNICIPAL SEWER	8" PVC sanitary line located along access drive east of site

CURRENT ZONING (O-3C – OFFICE)

PERMITTED USES	Office buildings; medical offices; hotels; banks; retail facilities when not more than 20% of an office building of at least 50,000 SF.
MAXIMUM BUILDING HEIGHT	110'. For buildings in excess of 45' the side and rear yard setback shall increase by 6' for each 10' of height.
REQUIRED PARKING RATIOS	1 space per 250 SF (office space); 1 space per 100 SF (restaurant); 1 space per 200 SF (retail)
LANDSCAPING REQUIREMENTS	Landscape strip 6' wide between parking lot and property line abutting any other use. Landscape strip 10' wide between parking lot and property line abutting a right-of-way. Interior landscaping shall be 5% of the total area of parking spaces.
PROFFERED CONDITIONS (ZONING CASE C-27C-99)	There shall be no access to Sadler Road. There shall be a 50' buffer along Sadler Road. There shall be a 200' building setback from Sadler Road. There shall be a maximum of 62% site coverage.

PROPOSED ZONING (UMU – URBAN MIXED USE)

PERMITTED USES	Offices, parking garages, retail facilities, restaurants, multifamily residential, townhouses, live/work units.
MAXIMUM BUILDING HEIGHT	250' if building is beyond 300' from property line adjacent to an existing residential development. 80' if building is 150-300' from property line adjacent to an existing residential development. 45' if building is within 150' from property line adjacent to an existing residential development.
REQUIRED PARKING RATIOS	1 space per 150 SF (restaurant); 1 space per 250 SF (retail); 1 space per 300 SF (office); 1 space per dwelling unit (1 bedroom or studio); 1.5 spaces per dwelling unit (2 or more bedrooms)
LANDSCAPING REQUIREMENTS	A 10' landscape buffer shall screen parking areas along rights-of-way. A 35' landscape buffer shall screen uses not part of UMU district.

Disclaimer:

This Zoning Analysis is based on a culmination of preliminary research prepared by Timmons Group. The information presented was obtained through research of published information readily available the time of this report. There have been no discussions with municipality staff. This report is subject to addition and/or revision based on the disclosure of additional information derived from further review. Timmons Group reserves the right to amend this report as further information becomes readily available.



**FOR MORE INFORMATION
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