

OFFERING MEMORANDUM

# RICHMOND STABILIZED MIXED-USE OPPORTUNITY - RETAIL AND MULTIFAMILY

228 W Broad St, Richmond, VA 23220

Marcus & Millichap



# NON-ENDORSEMENT & DISCLAIMER NOTICE

---

## CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

## NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

## RENT DISCLAIMER

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

Activity ID #ZAH1000012

**Marcus & Millichap**

OFFICES THROUGHOUT THE U.S. AND CANADA  
[marcusmillichap.com](http://marcusmillichap.com)

228 W BROAD ST

EXCLUSIVELY  
LISTED BY

**KERRY RILEY**

Associate Director Investments

Richmond

Direct: 804.802.6880

Kerry.Riley@marcusmillichap.com

VA #0225030019



Marcus & Millichap

# RICHMOND STABILIZED MIXED-USE OPPORTUNITY - RETAIL AND MULTIFAMILY

228 W Broad St, Richmond, VA 23220

---

## INVESTMENT OVERVIEW

Mixed-Use asset with one retail suite and three (3) residential apartments on second and third floors. Stabilized rent roll. Art Gallery tenant is entering over twenty four years of tenancy. Room to push rents to market on apartment renewals and commercial lease has 5% increases year over year. Great location in VCU submarket. Excellent condition with recent renovation of apartment one.

## INVESTMENT HIGHLIGHTS

- Stabilized asset with good current tenants and building condition.
- Great location in Richmond's Downtown Art's District; A downtown area with shops, bars, restaurants, hotels, art galleries, offices and walk-up apartments. Adjacent to new VCU/CoStar Arts Bldg.
- Management has opportunity to push rents from current levels to market.
- Proximate to VCU Medical Center and Central Business District.

# RICHMOND STABILIZED MIXED-USE OPPORTUNITY - RETAIL AND MULTIFAMILY

## PROPERTY DETAILS

### SITE DESCRIPTION

Number of Units	4
Number of Suites	1
Number of Buildings	1
Floors	3
Year Built/Renovated	1915/1995
Residential SF	3,000 SF
Commercial SF	2,140 SF
Total Rentable SF	5,140 SF
Lot Size	2,613 SF
Type of Ownership	Fee Simple
Topography	Level

### PARKING

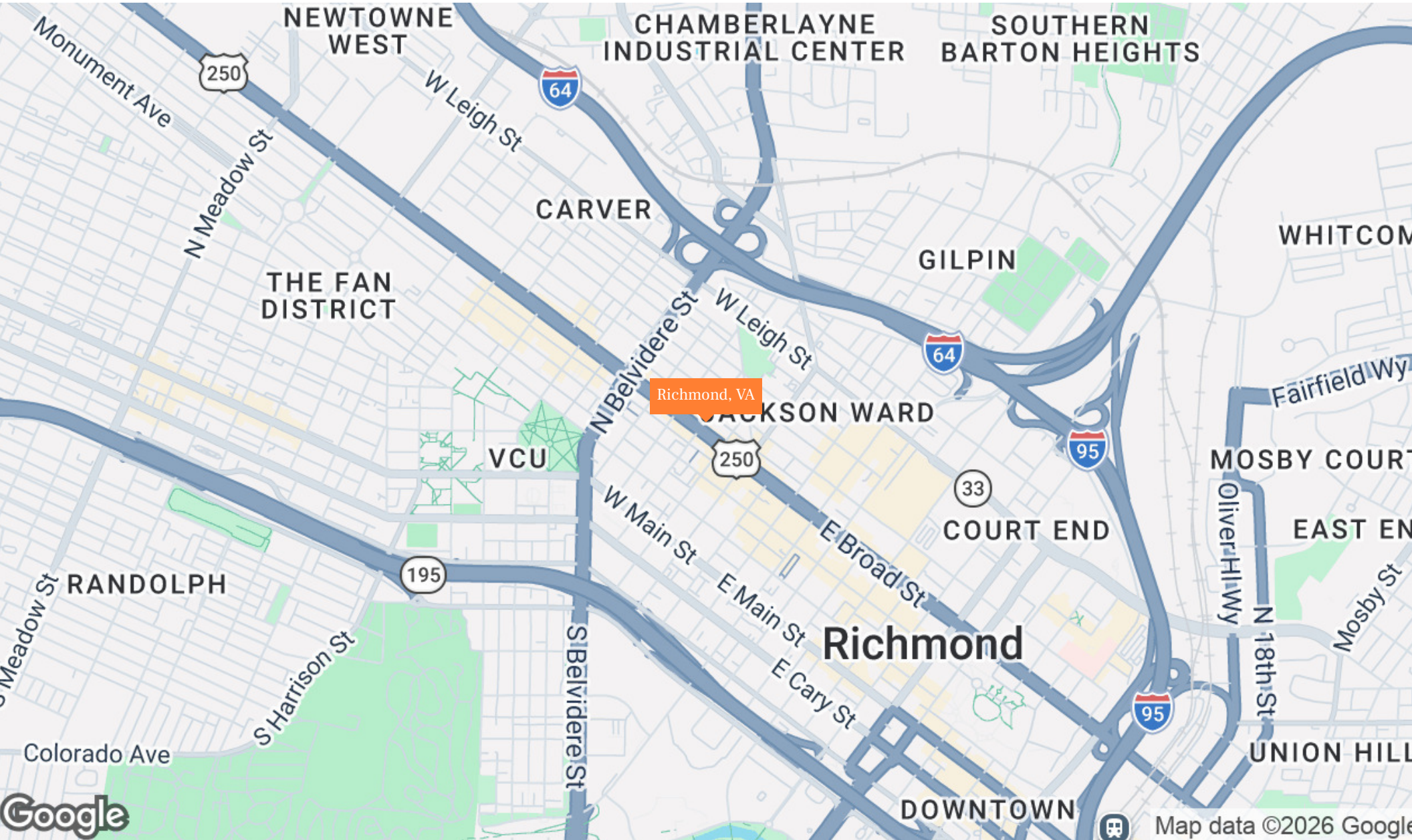
Parking	2
Parking Ratio	1.1:1,000 SF

### CONSTRUCTION

Framing	Brick
Exterior	The asset is brick construction, three-story mixed-use building with one leased art gallery and three one-bedroom apartments. Tenant parking in rear. Street parking.
Roof	Flat

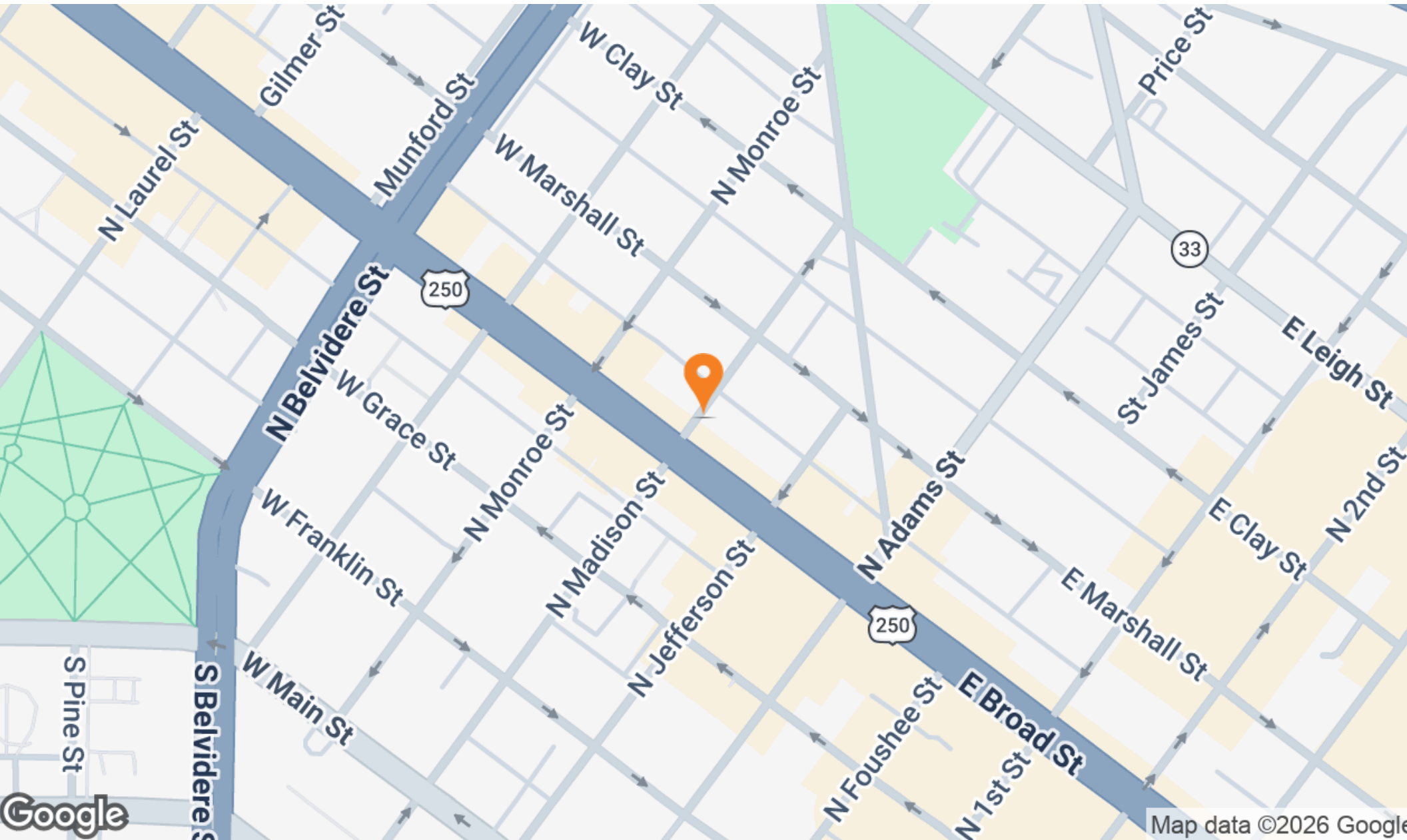
# RICHMOND STABILIZED MIXED-USE OPPORTUNITY - RETAIL AND MULTIFAMILY

REGIONAL MAP



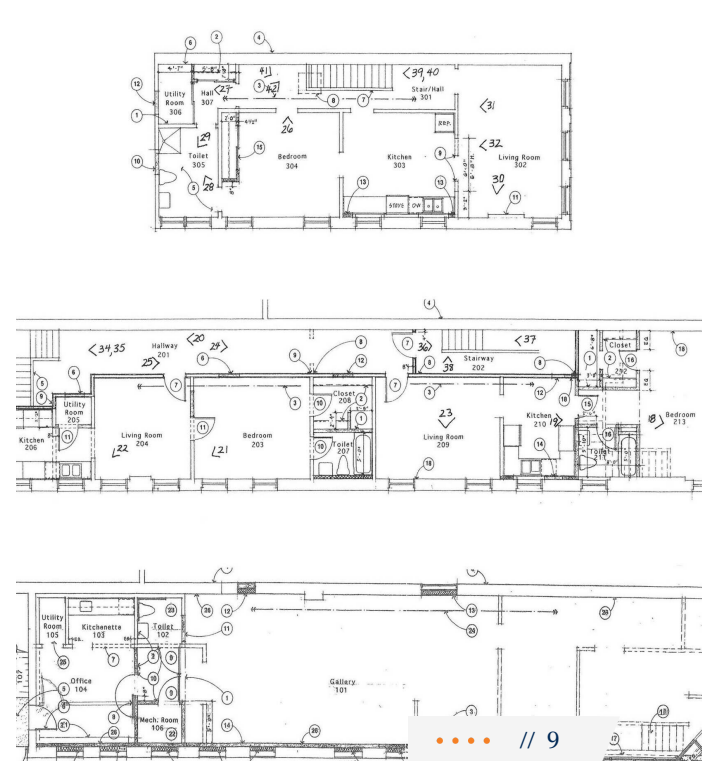
# RICHMOND STABILIZED MIXED-USE OPPORTUNITY - RETAIL AND MULTIFAMILY

LOCAL MAP



Map data ©2026 Google





# RICHMOND STABILIZED MIXED-USE OPPORTUNITY - RETAIL AND MULTIFAMILY

## FINANCIAL DETAILS

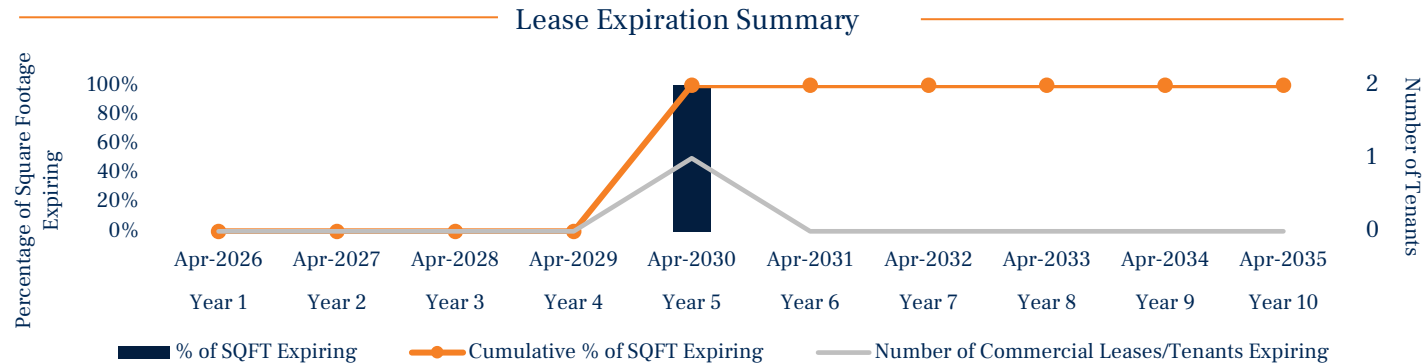
As of April,2026

UNIT	UNIT TYPE	Square Feet	CURRENT RENT / MONTH	CURRENT RENT / SF/ MONTH	SCHEDULED RENT / MONTH	SCHEDULED RENT / SF/ MONTH	POTENTIAL RENT / MONTH	POTENTIAL RENT/ SF/ MONTH
1	Apartment	750	\$1,295	\$1.73	\$1,295	\$1.73	\$1,350	\$1.80
2	Apartment	750	\$1,295	\$1.73	\$1,295	\$1.73	\$1,350	\$1.80
3	Apartment	1,500	\$1,495	\$1.00	\$1,495	\$1.00	\$1,350	\$0.90
<b>Total</b>		<b>3,000</b>	<b>\$4,085</b>	<b>\$1.36</b>	<b>\$4,085</b>	<b>\$1.36</b>	<b>\$4,050</b>	<b>\$1.35</b>

# RICHMOND STABILIZED MIXED-USE OPPORTUNITY - RETAIL AND MULTIFAMILY

## FINANCIAL DETAILS

COMMERCIAL										DESCRIPTION	RENEWAL OPTIONS
TENANT NAME	TYPE	SUITE	SQUARE FEET	% BLDG SHARE	LEASE TERM	RENT PER SQ. FT.	TOTAL RENT PER MONTH	CHANGES ON	CHANGES TO	OPERATING REIMBURSEMENTS	AND OPTION YEAR RENTAL INFORMATION
ada Gallery	Retail	1	2,140	41.63%	1/1/26 to 12/31/30	\$14.72	\$2,625	Jan-2027	\$2,756	None	22+ year tenant.
Total		1	2,140			\$2,625					
Occupancy	Retail:	#####									
Total Annualized Rent		1			\$31,500						



# RICHMOND STABILIZED MIXED-USE OPPORTUNITY - RETAIL AND MULTIFAMILY

## FINANCIAL DETAILS

INCOME	Current		Proforma	NOTES	PER UNIT	PER SF
<b>Multifamily</b>						
Gross Scheduled Rent	49,020		51,030		17,010	17.01
Vacancy	(1,471)	3.0%	(1,531)	3.0%		
Effective Gross Income	\$47,549		\$49,499		\$16,500	\$16.50
<b>Retail</b>						
Gross Scheduled Rent	31,500		31,500			14.72
Effective Gross Income	\$31,500		\$31,500			\$14.72
Combined EGI	\$79,049		\$80,999			\$15.76
<b>EXPENSES</b>						
	Current	% of CEGI	Proforma	% of CEGI	NOTES	PER SF
Real Estate Taxes	9,528	12.1%	9,528	11.8%		1.85
Insurance	2,500	3.2%	2,500	3.1%		0.49
Utilities - Electric house meter	420	0.5%	420	0.5%		0.08
Repairs & Maintenance	2,400	3.0%	2,400	3.0%		0.47
Total Expenses	\$14,848		\$14,848			\$2.89
Expenses as % of Combined EGI		18.8%		18.3%		
Net Operating Income	\$64,201		\$66,151			\$12.87

Notes and assumptions to the above analysis are on the following page.

# RICHMOND STABILIZED MIXED-USE OPPORTUNITY - RETAIL AND MULTIFAMILY

## FINANCIAL DETAILS

SUMMARY		
Price	\$1,100,000	
Down Payment	\$1,100,000	100%
# of Apartment Units	3	
# of Commercial Suites	1	
Price Per SqFt	\$214.01	
Lot Size (SqFt)	2,613	
Rentable SqFt	5,140	
Approx. Year Built	1915/1995	

	Current	Proforma
CAP Rate	5.84%	6.01%
Cash-on-Cash	5.84%	6.01%
Debt Coverage Ratio	N/A	N/A

Financing	1st Loan
Loan Amount	\$0
Loan Type	Free and Clear
Interest Rate	N/A
Amortization	N/A
Year Due	N/A

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation represe

# OF SUITES	TYPE	GLA	CURRENT RENT	PRO FORMA RENT
1	Retail	2,140	\$2,625	\$2,625

# OF UNITS	UNIT TYPE	SQFT/UNIT	CURRENT RENTS	MARKET RENTS
3	Residential apartment	1000	\$1,362	\$1,350

OPERATING DATA				
INCOME		Current	Proforma	
<b>Multifamily</b>				
Gross Scheduled Rent		\$49,020		\$51,030
All Other Income		\$0		\$0
Vacancy	3.0%	(\$1,471)	3.0%	(\$1,531)
<b>Effective Gross Income</b>		<b>\$47,549</b>		<b>\$49,499</b>
<b>Retail Suites</b>				
Gross Scheduled Rent		\$31,500		\$31,500
Expense Reimbursements		\$0		\$0
All Other Income		\$0		\$0
Vacancy	0.0%	\$0	0.0%	\$0
<b>Effective Gross Income</b>		<b>\$31,500</b>		<b>\$31,500</b>
<b>Combined Effective Gross Income (CEGI)</b>		<b>\$79,049</b>		<b>\$80,999</b>
Less: Expenses		(\$14,848)		(\$14,848)
<b>Net Operating Income</b>		<b>\$64,201</b>		<b>\$66,151</b>
Tenant Improvements		\$0		\$0
Leasing Commissions		\$0		\$0
Capital Expenditures		\$0		\$0
Cash Flow		\$64,201		\$66,151
Debt Service		\$0		\$0
Net Cash Flow After Debt Servic	5.84%	\$64,201	6.01%	\$66,151
Principal Reduction		\$0		\$0
<b>Total Return</b>	<b>5.84%</b>	<b>\$64,201</b>	<b>6.01%</b>	<b>\$66,151</b>

EXPENSES		Current	Proforma	
Real Estate Taxes		\$9,528		\$9,528
Insurance		\$2,500		\$2,500
Utilities - Combined		\$420		\$420
Operating Expenses - Combined		\$2,400		\$2,400
Operating Reserves		\$0		\$0
Management Fee		\$0		\$0
<b>Total Expenses</b>		<b>\$14,848</b>		<b>\$14,848</b>
Expenses/SF		\$2.89		\$2.89

# RICHMOND STABILIZED MIXED-USE OPPORTUNITY - RETAIL AND MULTIFAMILY

## MARKET OVERVIEW

### RICHMOND

Richmond is the capital city of Virginia, located roughly 110 miles south of Washington, D.C. The metro consists of 12 counties and four cities. Richmond's location on the James River, coupled with a well-developed intermodal transportation network, contribute to a growing logistics and distribution sector. The market's educated workforce, supported by numerous higher education institutions, continues to attract companies. The city already hosts more Fortune 500 firms than many large metros.

### ECONOMY

- Richmond's economy is diversifying from government and retail trade. Anchored by VCU Health System and HCA Virginia, health care employs over 10 percent of metro workers.
- Many nationally recognized banks and financial institutions are based in Richmond, including the Federal Reserve Bank of Richmond, Genworth Financial, Bank of America and others.
- Law and legal services are another major component of the metro's local economy. The city of Richmond is home to some of the largest legal firms in the world.
- The metro is gaining prominence as a data infrastructure hub, with 10 colocation data centers, including facilities for QTS, Infotel Systems and Flexential.

### QUICK FACTS



POPULATION

1.4M

Growth 2024-2029\*  
3.2%



HOUSEHOLDS

556K

Growth 2024-2029\*  
3.8%



MEDIAN AGE

40.0

U.S. Median:  
39.0

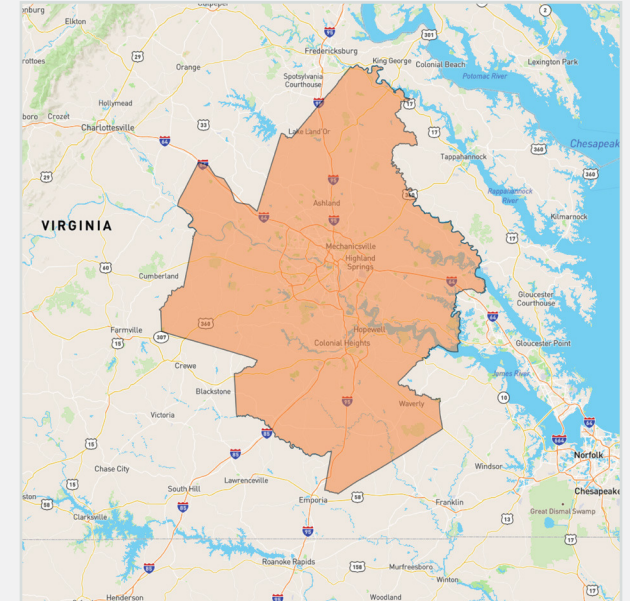


MEDIAN HOUSEHOLD INCOME

\$96,000

U.S. Median:  
\$76,100

\* Forecast



### METRO HIGHLIGHTS



#### COMMERCE CENTER

The region is serviced by Interstates 64, 85 and 95, two Class 1 railroads and Richmond International Airport, drawing distribution and logistics firms.



#### COMPANY HEADQUARTERS

Eight Fortune 500 firms are located in the metro, including CarMax, Altria Group, Performance Food Group, Dominion Energy, ARKO and Owens & Minor.



#### HIGHER EDUCATION

Virginia Commonwealth University, the University of Richmond, Virginia Union University, Randolph-Macon College and Virginia State University are among the prominent educational institutions here that contribute to a skilled labor pool.

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

# RICHMOND STABILIZED MIXED-USE OPPORTUNITY - RETAIL AND MULTIFAMILY

## DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2030 Projection</b>			
Total Population	29,692	147,196	270,457
<b>2025 Estimate</b>			
Total Population	28,892	143,397	264,425
<b>2020 Census</b>			
Total Population	28,081	137,800	258,771
<b>2010 Census</b>			
Total Population	22,964	121,534	236,222
<b>Daytime Population</b>			
2025 Estimate	118,417	222,420	359,887
<b>HOUSEHOLDS</b>			
<b>2030 Projection</b>			
Total Households	13,429	73,326	128,768
<b>2025 Estimate</b>			
Total Households	12,928	70,600	124,784
Average (Mean) Household Size	1.8	2.0	2.1
<b>2020 Census</b>			
Total Households	11,975	65,389	117,178
<b>2010 Census</b>			
Total Households	8,883	52,868	101,828
Growth 2025-2030	3.9%	3.9%	3.2%
<b>HOUSING UNITS</b>			
<b>Occupied Units</b>			
2030 Projection	14,949	80,684	140,712
2025 Estimate	14,393	77,696	136,375
Owner Occupied	1,859	23,496	51,112
Renter Occupied	11,071	46,906	73,569
Vacant	1,465	7,097	11,591
<b>Persons in Units</b>			
2025 Estimate Total Occupied Units	12,928	70,600	124,784
1 Person Units	50.5%	45.3%	42.0%
2 Person Units	31.4%	33.8%	33.0%
3 Person Units	11.0%	11.3%	12.6%
4 Person Units	5.4%	6.4%	7.9%
5 Person Units	1.1%	2.1%	2.8%
6+ Person Units	0.6%	1.3%	1.8%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2025 Estimate</b>			
\$200,000 or More	8.4%	9.9%	9.3%
\$150,000-\$199,999	5.1%	7.5%	6.9%
\$100,000-\$149,999	9.1%	14.3%	14.7%
\$75,000-\$99,999	9.2%	12.4%	13.0%
\$50,000-\$74,999	15.1%	16.8%	17.1%
\$35,000-\$49,999	9.0%	10.0%	10.8%
\$25,000-\$34,999	8.2%	7.3%	8.0%
\$15,000-\$24,999	10.0%	7.7%	7.8%
Under \$15,000	25.9%	14.0%	12.5%
Average Household Income	\$79,729	\$92,057	\$91,173
Median Household Income	\$55,745	\$70,555	\$72,522
Per Capita Income	\$36,592	\$46,572	\$43,788
<b>POPULATION PROFILE</b>			
<b>Population By Age</b>			
2025 Estimate Total Population	28,892	143,397	264,425
Under 20	25.4%	19.0%	20.8%
20 to 34 Years	47.9%	35.4%	28.7%
35 to 39 Years	5.1%	8.2%	8.1%
40 to 49 Years	5.7%	9.9%	10.9%
50 to 64 Years	9.3%	15.1%	16.6%
Age 65+	6.5%	12.4%	14.9%
Median Age	30.0	37.0	38.0
<b>Population 25+ by Education Level</b>			
2025 Estimate Population Age 25+	14,277	101,688	189,256
Elementary (0-8)	4.1%	2.4%	3.7%
Some High School (9-11)	4.9%	6.3%	6.6%
High School Graduate (12)	12.9%	18.2%	22.1%
Some College (13-15)	14.2%	17.7%	19.1%
Associate Degree Only	5.1%	4.9%	5.7%
Bachelor's Degree Only	36.3%	30.8%	25.9%
Graduate Degree	22.5%	19.8%	17.0%
<b>Population by Gender</b>			
2025 Estimate Total Population	28,892	143,397	264,425
Male Population	46.3%	47.4%	46.9%
Female Population	53.7%	52.6%	53.1%

# RICHMOND STABILIZED MIXED-USE OPPORTUNITY - RETAIL AND MULTIFAMILY

## DEMOGRAPHICS



### POPULATION

In 2025, the population in your selected geography is 264,425. The population has changed by 11.94 percent since 2010. It is estimated that the population in your area will be 270,457 five years from now, which represents a change of 2.3 percent from the current year. The current population is 46.9 percent male and 53.1 percent female. The median age of the population in your area is 37.0, compared with the U.S. average, which is 40.0. The population density in your area is 3,364 people per square mile.



### EMPLOYMENT

In 2025, 147,887 people in your selected area were employed. The 2010 Census revealed that 61.3 of employees are in white-collar occupations in this geography, and 16.7 are in blue-collar occupations. In 2025, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 23.00 minutes.



### HOUSEHOLDS

There are currently 124,784 households in your selected geography. The number of households has changed by 22.54 percent since 2010. It is estimated that the number of households in your area will be 128,768 five years from now, which represents a change of 3.2 percent from the current year. The average household size in your area is 2.1 people.



### HOUSING

The median housing value in your area was \$325,148 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 46,087.00 owner-occupied housing units and 55,744.00 renter-occupied housing units in your area.



### INCOME

In 2025, the median household income for your selected geography is \$72,522, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 95.67 percent since 2010. It is estimated that the median household income in your area will be \$83,748 five years from now, which represents a change of 15.5 percent from the current year.

The current year per capita income in your area is \$43,788, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$91,173, compared with the U.S. average, which is \$103,571.



### EDUCATION

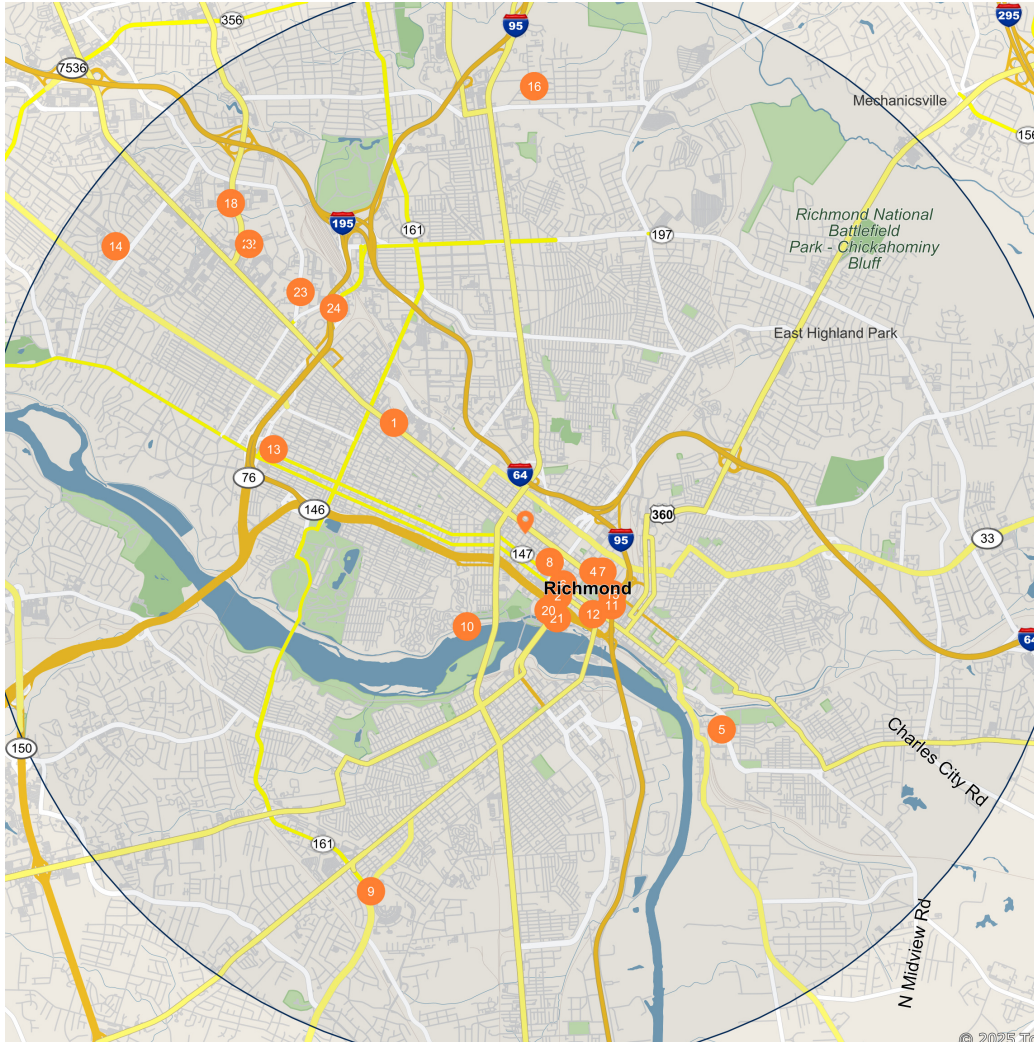
The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 40.9 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 5.7 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 14.4 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.5 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 26.8 percent in the selected area compared with the 19.6 percent in the U.S.

# RICHMOND STABILIZED MIXED-USE OPPORTUNITY - RETAIL AND MULTIFAMILY

## DEMOGRAPHICS



Major Employers		Employees
1	Virginia Secretary Education-Science Museum of Virginia	5,020
2	Eastern Energy Field Svcs Inc-Dominion	4,182
3	Southeast Services Inc-	4,122
4	City of Richmond-	3,840
5	Mafco Consolidated Group Inc-Mafco Natural Products	3,690
6	Fort James Corporation-	2,893
7	Vcu Health System Authority-Virgina Commwl Univ Hlth Sys	2,693
8	Bh Media Group Inc-Richmond Times-Dispatch	2,200
9	Veterans Health Administration-Hunter Holmes McGuire V A	2,200
10	Dominion Energy Inc-Dominion	2,149
11	Virginia Sctary Hlth Humn RSR-Dept of Human Resources MGT	2,052
12	Jefferson Yorktown This End Up-This End Up	2,000
13	Fresh Mkt Intrmdate Hldngs Inc-	1,659
14	Bon Scurs - St Mryrs Hosp Rchmo-MERCY HEALTH	1,650
15	Virginia Department Trnsp-	1,590
16	Bush River Corporation-AMF	1,537
17	Louie King Lenexa Inc-	1,537
18	LL Flooring Holdings Inc-LL Flooring	1,500
19	Virginia Electric and Power Co-DOMINION	1,400
20	Federal Rsrve Bnk of Richmond-Board of Gvrnors of Fdral Rsrv	1,271
21	Lb Holdco Inc-	1,100
22	Anthem Health Plans VA Inc-Anthem	1,100
23	Internatl Mssion Bd of The St-	1,047
24	Inter Missi Board of The South-	1,037
25	Dominion Energy Fuel Svcs Inc-Dominion Energy Clearinghouse	1,000

# RICHMOND STABILIZED MIXED-USE OPPORTUNITY - RETAIL AND MULTIFAMILY

DEMOGRAPHICS

