

OFFERING MEMORANDUM

**BEST  
BUY.**

11200 West Broad Street,  
Glen Allen, VA 23060

Marcus & Millichap



Marcus & Millichap  
ORANGE COUNTY, CA  
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## OFFERING SUMMARY

This investment opportunity is uniquely positioned in the heart of Short Pump, one of the most affluent and high-growth retail submarkets in the Mid-Atlantic. At \$13.62 PSF, the rent is significantly below market for this corridor, providing a “safety net” for an investor through a low basis and massive intrinsic real estate value.

## BEST BUY – GLEN ALLEN, VA



11200 West Broad Street, Glen Allen, VA 23060



**\$8,244,756**

LIST PRICE



**7.50%**

CAP RATE



**45,391**

SQUARE FEET



**1999**

YEAR BUILT

Marcus & Millichap

# EXECUTIVE SUMMARY

BEST BUY – GLEN ALLEN

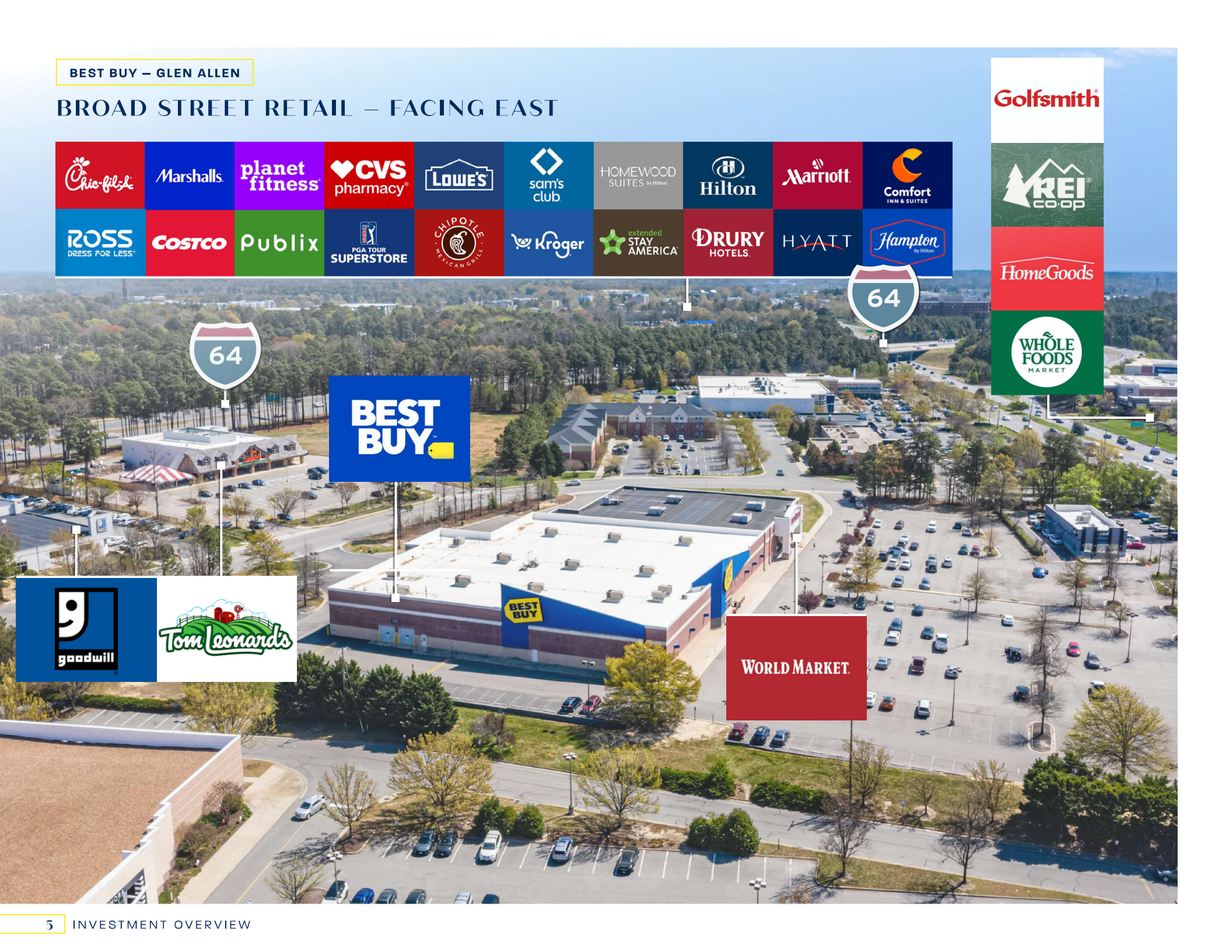
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SECTION





# BROAD STREET RETAIL – FACING EAST



# INVESTMENT SUMMARY

11200 West Broad Street,  
Glen Allen, VA 23060

**\$8,244,756**

PRICE

**7.50%**

CAP RATE

**\$181.64**

PRICE PER FOOT

**45,391 SF**

BUILDING GLA

**\$618,356**

NOI

## VALUE-ADD OPPORTUNITY IN A TRIPLE-NET PACKAGE

This is not just a passive income play; it is a strategic real estate acquisition. With only 3.5 years remaining on the primary term and a rent of \$13.62 PSF, the asset offers a rare “win-win” scenario:

1. If Best Buy Renews: The investor continues to collect stable, bond-like income from an investment-grade tenant in a trophy location.
2. If Best Buy Vacates: The owner recaptures a 6.13-acre site in the most desirable retail pocket of Richmond, where market rents for similar big-box spaces often exceed \$20–\$25 PSF.

## INVESTMENT

Building GLA	45,391 SF
Year Built	1999
Parcel Size	6.13 Acres
Price	\$8,244,756
Cap Rate	7.50%
Price Per Foot	\$181.64

## LEASE DETAILS

Rent Commencement	10/7/1999
Lease Expiration	10/7/2029
Lease Type	Absolute Net
NOI	\$618,356.73
Rent/SF	\$13.62
Options Remaining	One, 5-Year
Increases	3%
<b>Rent Schedule</b>	
10/8/2029-10/7/2034	\$636,907.43



# INVESTMENT HIGHLIGHTS

## TROPHY “MAIN & MAIN” LOCATION

Situated directly on West Broad Street (U.S. Route 250) with exposure to over 45,000 VPD. The property is a primary anchor to the West Broad retail corridor, sitting less than a mile from the Short Pump Town Center, a premier 1.3M SF open-air mall.

## OVER-SIZED PARCEL (6.13 ACRES)

In a market as dense as Short Pump, a contiguous 6-acre parcel is nearly impossible to assemble. The underlying land value provides a significant floor to the investment, offering long-term redevelopment potential for mixed-use, medical, and high density retail. And/or the addition for QSR.

## SIGNIFICANT RENT UPSIDE (MARK-TO-MARKET)

The current rent of \$13.62 PSF is remarkably low for this submarket. Average NNN rents in Short Pump for premium retail space have trended toward \$22–\$30 PSF. This creates a compelling “alpha” opportunity for an investor to capture a 60%+ increase in yield.

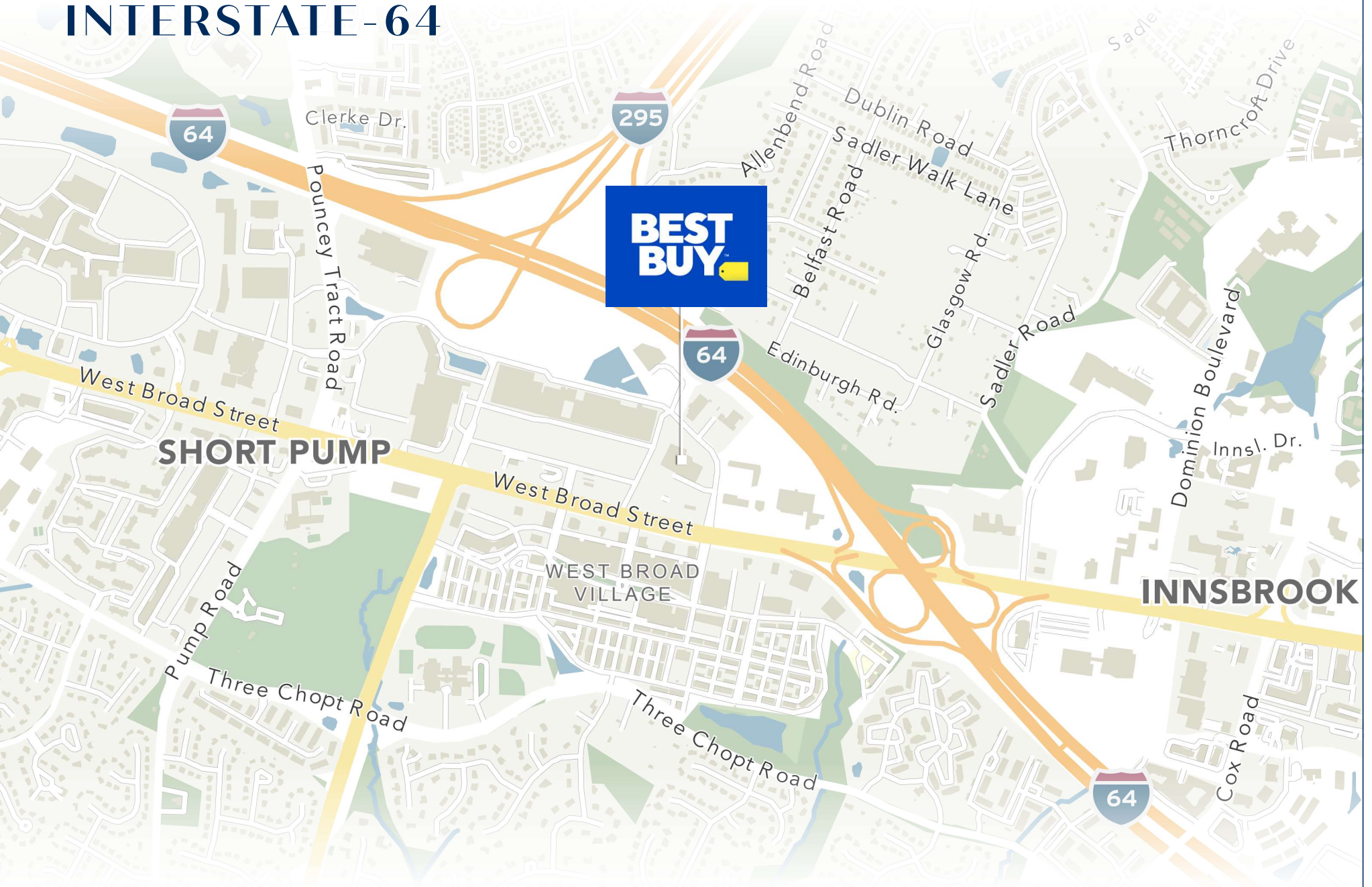
## EXCEPTIONAL DEMOGRAPHICS

The surrounding 3-mile radius boasts an average household income exceeding \$160,000, with a population that has grown by double digits over the last decade. This high-disposable-income consumer base is the primary reason Best Buy has successfully occupied this site since 1999.

## SUPERIOR ACCESSIBILITY

The site features multiple points of ingress/egress and is located immediately adjacent to the I-64 interchange, providing seamless access for the entire Greater Richmond MSA.

# INTERSTATE-64



# RICHMOND, VIRGINIA



# SITE PLAN



# LEASE ABSTRACT

Lease Type	Net, Net, Net Lease — tenant responsible for all impositions, insurance premiums, operating charges, maintenance charges, and construction costs.
Maintenance & Repairs	<p>Tenant keeps entire Leased Premises (building &amp; land) in good order at its expense. Includes:</p> <ul style="list-style-type: none"> <li>• Structural elements: load-bearing elements, roofs, walls, foundations</li> <li>• Systems: HVAC, electrical, mechanical, plumbing</li> <li>• Exterior: mowing, plantings care, trash removal, exterior lighting maintenance</li> <li>• Paving: resurfacing and striping of walkways, driveways, parking areas</li> </ul>
Utilities	Tenant pays all bills for light, heat, water, gas, electricity, telephone, and sewer rentals on time.
Taxes & Assessments	<ul style="list-style-type: none"> <li>• Real Property Taxes: tenant pays all real property taxes/assessments directly before due</li> <li>• Personal Property Taxes: tenant pays taxes on trade fixtures, furnishings, equipment</li> </ul>
Insurance	<p>Tenant must provide/maintain:</p> <ul style="list-style-type: none"> <li>• Fire &amp; All Risk: full insurable value of building &amp; improvements</li> <li>• Public Liability: minimum \$2,000,000 per person / \$5,000,000 per accident</li> <li>• Business Interruption: rent coverage for at least 12 months</li> </ul>
Improvements & Alterations	<ul style="list-style-type: none"> <li>• Tenant pays for all leasehold improvements</li> <li>• Landlord consent required for structural changes or alterations &gt; \$500,000</li> <li>• Tenant must prevent liens for labor or materials against the property</li> </ul>
Compliance with Laws	Tenant must ensure premises comply with all applicable laws, including ADA and zoning regulations.



# BEST BUY – SNAPSHOT

## SUMMARY

Tenant	Best Buy Co., Inc.
Ownership	Publicly Traded
Industry	Consumer electronics / big-box retail
Store Role	Anchor / destination big-box store
Typical Store Size	~30,000–45,000 sq ft
Lease Type	Absolute Net
Credit Rating	Investment Grade A3 Moodys
Market Footprint	National — United States and Canada
Number of Stores	~1,000 total (approx. 900 U.S., 100 Canada)
Founded	1966

## OVERVIEW

Best Buy Co., Inc. is a leading omni-channel consumer electronics retailer operating large-format destination stores and a robust online platform across the United States and Canada. The company is expected to continue leveraging its strong brand, service offerings (including Geek Squad), and integrated fulfillment capabilities to sustain market share in the evolving retail landscape. Management anticipates ongoing investment in digital, store experience, and supply-chain enhancements, which may drive sales growth and improve operating efficiencies over the next several years. Future results could be affected by macroeconomic conditions, technology adoption trends, and competitive pressures, and actual outcomes may differ from these expectations.



# SHORT PUMP/GLEN ALLEN

As of Q2 2026, the Short Pump retail submarket remains the “gold standard” for Central Virginia. With vacancy rates consistently below 4% and a limited pipeline of new large format development, existing assets like 11200 West Broad Street are highly coveted. The area serves as a regional draw, pulling customers from as far as Charlottesville and Northern Virginia.

**Investor Strategy Note:** This asset is ideal for a 1031-exchange buyer looking for a high-quality location with a clear path to value appreciation, or a private equity fund targeting “under-rented” retail in Tier-1 growth corridors.



# DEMOGRAPHICS

## POPULATION

	1 Mile	3 Mile	5 Mile
Total Population (2026 Projection)	6,914	69,035	145,240
Total Population (2021 Estimate)	6,671	63,836	137,622
Total Population (2010 Census)	6,188	54,226	122,678
Total Population (2000 Census)	5,524	41,154	100,732
Daytime Population (2021 Estimate)	6,671	75,744	148,751

## HOUSEHOLDS

	1 Mile	3 Mile	5 Mile
2026 Projection — Total Households	2,912	26,172	57,482
2021 Estimate — Total Households	2,779	24,348	54,676
2021 Estimate — Average (Mean)	2.6	2.6	2.5
2010 Census — Total Households	2,519	20,983	49,252
2000 Census — Total Households	1,943	15,726	41,226
Occupied Units — 2026 Projection	3,078	27,408	60,186
Occupied Units — 2021 Estimate	2,932	25,502	57,249

## HOUSEHOLDS BY INCOME

	1 Mile	3 Mile	5 Mile
\$150,000 or More	31.5%	35.2%	27.2%
\$100,000–\$149,999	27.2%	23.0%	20.2%
\$75,000–\$99,999	16.0%	14.2%	14.7%
\$50,000–\$74,999	12.4%	12.3%	14.7%
\$35,000–\$49,999	5.8%	6.8%	9.9%
Under \$35,000	7.1%	8.5%	13.3%
Average Household Income	\$152,677	\$162,923	\$137,914
Median Household Income	\$113,206	\$114,275	\$95,341
Per Capita Income	\$62,908	\$62,231	\$54,869

## HOUSEHOLD BY EXPENDITURE

	1 Mile	3 Mile	5 Mile
Total Average Household Retail	\$166,638	\$164,616	\$150,908
<b>Consumer Expenditures Top 10 —</b>			
Housing	\$30,764	\$29,972	\$27,294
Personal Insurance and Pensions	\$11,728	\$11,315	\$10,043
Food	\$10,881	\$10,633	\$9,900
Transportation	\$10,717	\$10,805	\$10,180
Healthcare	\$6,398	\$6,561	\$6,133
Education	\$2,717	\$2,626	\$2,195
Apparel	\$2,687	\$2,571	\$2,323
Entertainment	\$2,514	\$2,463	\$2,294
Gifts	\$2,254	\$2,281	\$1,977
Cash Contributions	\$2,010	\$2,447	\$2,336

## POPULATION PROFILE

	1 Mile	3 Mile	5 Mile
<b>Population By Age</b>			
Total Population	6,761	63,836	137,622
Under 20	28.30%	28.60%	25.90%
20 to 34 Years	19.50%	16.10%	18.80%
35 to 39 Years	7.40%	6.90%	7.20%
40 to 49 Years	14.90%	14.90%	13.60%
50 to 64 Years	20.30%	20.50%	19.50%
Age 65+	9.50%	13.00%	15.10%
Median Age	36.5	38.9	38.7
<b>Population 25+ by Education Level</b>			
Population Age 25+	4,497	42,329	94,904
Elementary (0–8)	1.20%	1.60%	2.20%
Some High School (9–11)	1.00%	1.70%	2.90%
High School Graduate (12)	9.60%	9.70%	13.60%
Some College (13–15)	11.70%	13.40%	16.10%
Associate Degree Only	5.60%	5.60%	6.20%
Bachelor's Degree Only	42.50%	38.90%	34.70%
Graduate Degree	28.40%	29.20%	24.30%

# DEMOGRAPHICS

## POPULATION

In 2021, the population in your selected geography is 137,622. The population has changed by 36.6 percent since 2000. It is estimated that the population in your area will be 145,240 five years from now, which represents a change of 5.5 percent from the current year. The current population is 48.1 percent male and 51.9 percent female. The median age of the population in your area is 38.7, compared with the U.S. average, which is 38.4. The population density in your area is 1,751 people per square mile.

## HOUSEHOLDS

There are currently 54,676 households in your selected geography. The number of households has changed by 32.6 percent since 2000. It is estimated that the number of households in your area will be 57,482 five years from now, which represents a change of 5.1 percent from the current year. The average household size in your area is 2.5 people.

## INCOME

In 2021, the median household income for your selected geography is \$95,341, compared with the U.S. average, which is currently \$65,694. The median household income for your area has changed by 56.9 percent since 2000. It is estimated that the median household income in your area will be \$103,461 five years from now, which represents a change of 8.5 percent from the current year.

The current year per capita income in your area is \$54,869, compared with the U.S. average, which is \$36,445. The current year's average household income in your area is \$137,914, compared with the U.S. average, which is \$94,822.

## EMPLOYMENT

In 2021, 81,637 people in your selected area were employed. The 2000 Census revealed that 82.7 percent of employees are in white-collar occupations in this geography, and 17.3 percent are in blue-collar occupations. In 2021, unemployment in this area was 4.0 percent. In 2000, the average time traveled to work was 20.6 minutes.

## HOUSING

The median housing value in your area was \$360,447 in 2021, compared with the U.S. median of \$227,827. In 2000, there were 27,365 owner-occupied housing units and 13,862 renter-occupied housing units in your area. The median rent at the time was \$656.

## EDUCATION

The selected area in 2021 had a higher level of educational attainment when compared with the U.S. averages. 24.3 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.0 percent, and 34.7 percent completed a bachelor's degree, compared with the national average of 19.5 percent.

The number of area residents with an associate degree was lower than the nation's at 6.2 percent vs. 8.3 percent, respectively.

The area had fewer high-school graduates, 13.6 percent vs. 27.2 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 16.1 percent.

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