

..... OFFERING MEMORANDUM

TOWNHOME DEVELOPMENT SITE IN RICHMOND'S HISTORIC CHURCH HILL

515 Chimborazo Blvd, Richmond, VA 23223

Marcus & Millichap



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..... 515 CHIMBORAZO BLVD

**EXCLUSIVELY
LISTED BY**

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Marcus & Millichap



OFFERING SUMMARY

515 CHIMBORAZO BLVD



Listing Price
\$3,000,000



Cap Rate
n/a



of Suites
1

FINANCIAL

Listing Price	\$3,000,000
Down Payment	100% / \$3,000,000
Price/SF	\$210.53

OPERATIONAL

Gross SF	14,250 SF
Rentable SF	14,250 SF
# of Suites	1
Lot Size	1.01 Acres (43,995 SF)
Occupancy	100%
Year Built	1973



Mixed Use-3, -5 (former CX-3, -5)

RX-3	RX-5	MX-3	MX-3F	MX-5	MX-8	MX-13	MX-U	IX-5	IX-8
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CURRENT COMPARABLE ZONING
UB, UB-1, B-5, B-7

INTENT

- » Low-to medium-intensity buildings.
- » Allows a variety of buildings - rowhouses, apartments, offices, restaurants, hotels, and ground floor retail with office or residential above (mixed use)

	MX-3	MX-5
Lot size (min)	0 SF	0 SF
Lot width (min)	0'	0'
Height (max)	3 stories	5 stories
Building width (max)	125'	175'
Front setback (min/max)	5'/15'	5'/15'
Build-to (min)	75%	75%
Parking location	Rear, side	Rear, structure



RESIDENTIAL	NEIGHBORHOOD MIXED USE	COMMUNITY MIXED USE	CORRIDOR MIXED USE	DESTINATION MIXED USE	DOWNTOWN MIXED USE	INDUSTRIAL MIXED USE	INDUSTRIAL	INSTITUTIONAL	PUBLIC OPEN SPACE
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INVESTMENT OVERVIEW

515 Chimborazo Blvd offers a rare 1.01-acre infill redevelopment opportunity in Richmond's historic Church Hill. The site may support an upscale townhome or 2 Over 2 concept under new MX-5 zoning. Located in high-demand, affluent neighborhood with strong demographic growth. Flexible MX-3 zoning allows for mixed-use or residential development, and the property benefits from proximity to major employers and top educational institutions.

The property is currently improved with a 14,250-square-foot retail building and 70 surface parking spaces offering near-term holding income potential and a longer-term residential redevelopment path.

INVESTMENT HIGHLIGHTS

The sponsor's preliminary concept contemplates a townhome community or 2 Over 2 condo plan using a zero-lot-line configuration subject to proposed MX-5 zoning on site. \$3,000,000 asking price.

Development site for upscale townhomes or 2 Over 2 condos with higher density.

Excellent location in Richmond's historic Church Hill.

Site is already improved roads, walks and all utilities to site.

Townhome Development Site in Richmond's Historic Church Hill

PROPERTY DETAILS

Site Description

Assessors Parcel Number	E000-0972-001
Zoning	B-1 proposed to MX-5
Floors	1
Year Built/Renovated	1973/1995
Rentable SF	14,250 SF
Ownership	Fee Simple
Lot Size	1.01 Acres
Parking	Asphalt
Parking Ratio	5:1,000 SF
Guest Parking	No
Topography	Level
Parking Spaces	70
Access Points	Front and rear access

Construction

Foundation	Slab
Framing	Block
Exterior	Block and brick construction with three-phase power, heavy water and gas lines installed.
Roof	Flat

Utilities

Electric	Dominion Energy
Sewer	City
Water	City
Gas	Yes
Trash	City

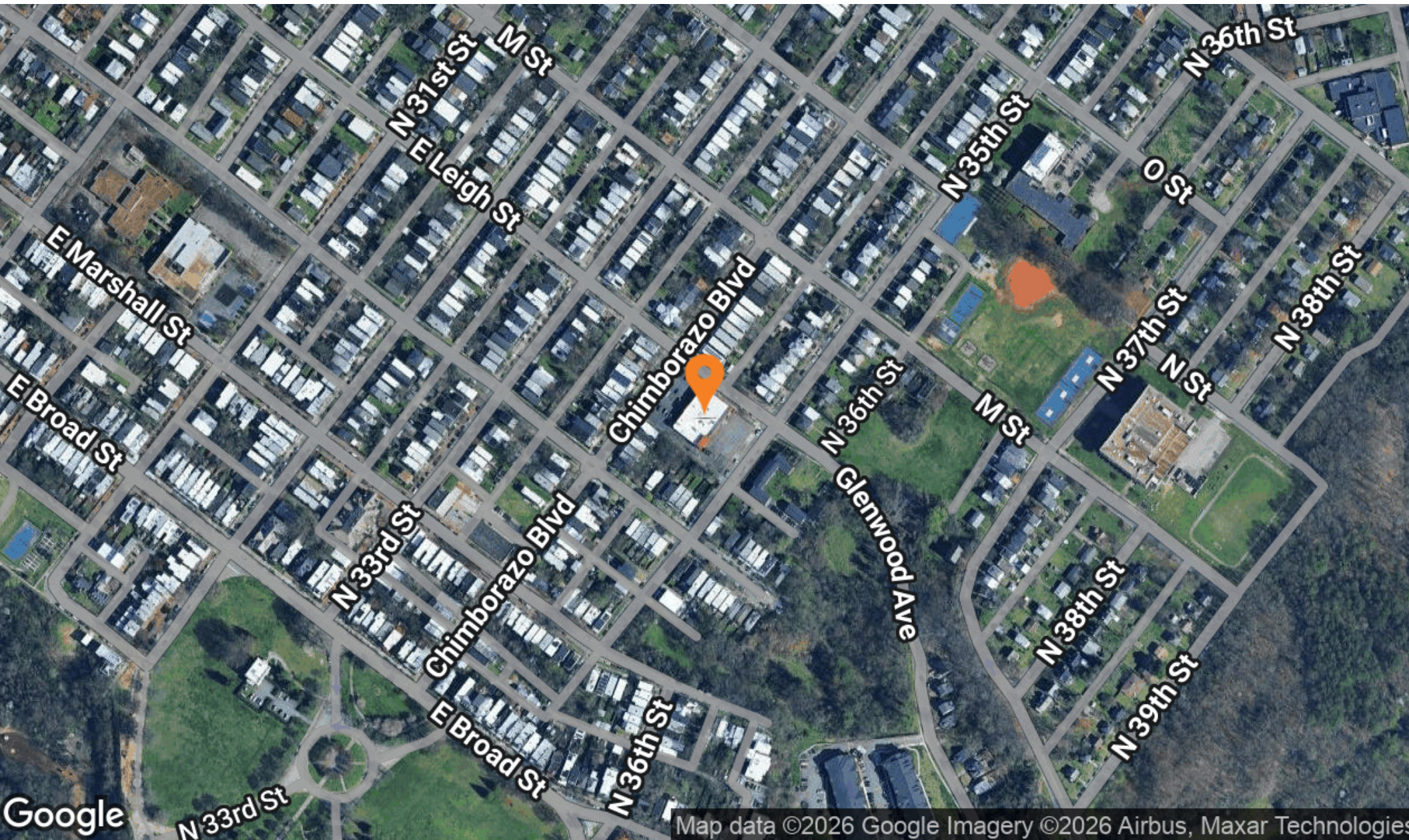
TOWNHOME DEVELOPMENT SITE IN RICHMOND'S HISTORIC CHURCH HILL

REGIONAL MAP



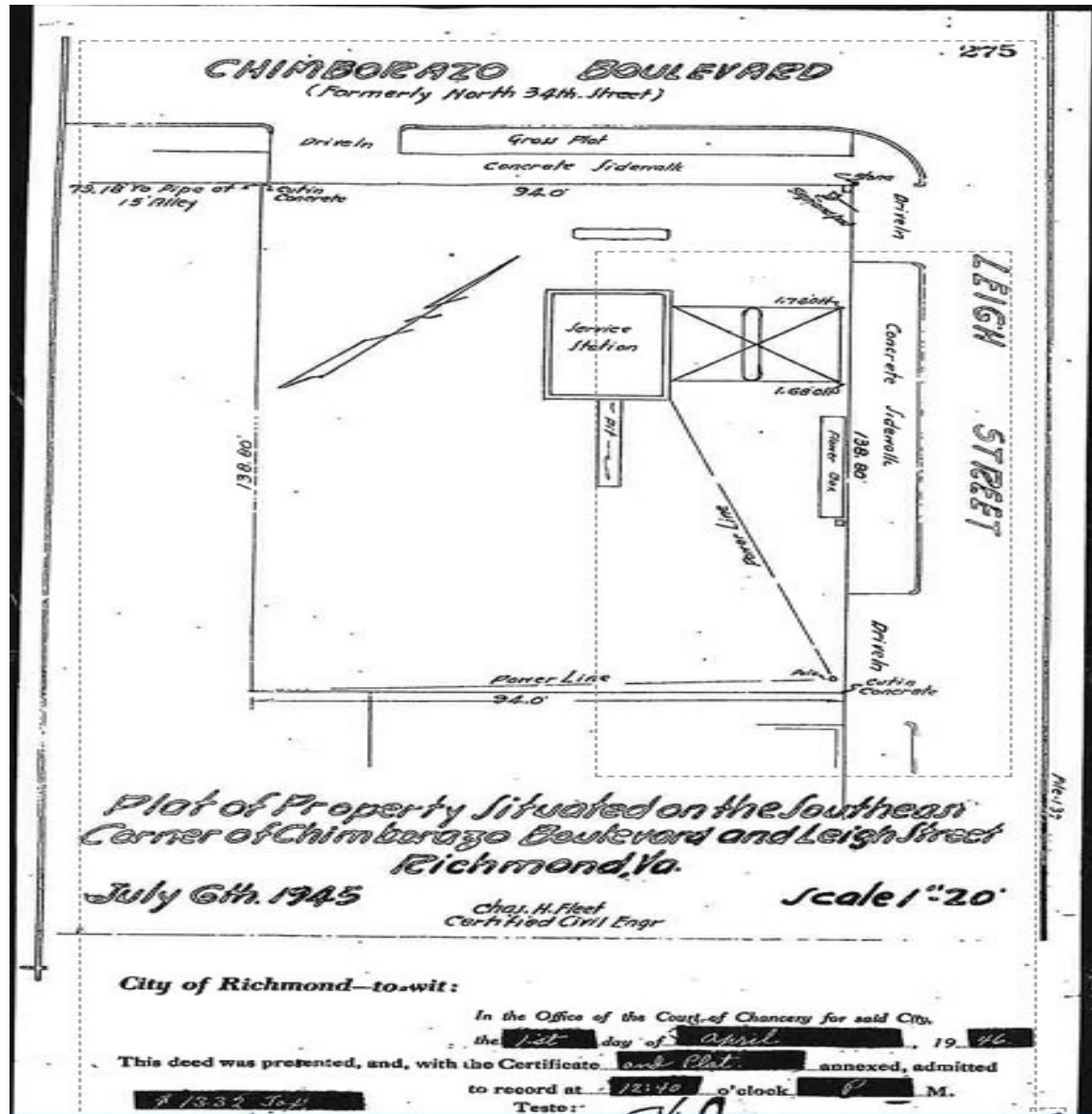
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LOCAL MAP



TOWNHOME DEVELOPMENT SITE IN RICHMOND'S HISTORIC CHURCH HILL

SITE PLANS



TOWNHOME DEVELOPMENT SITE IN RICHMOND'S HISTORIC CHURCH HILL

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

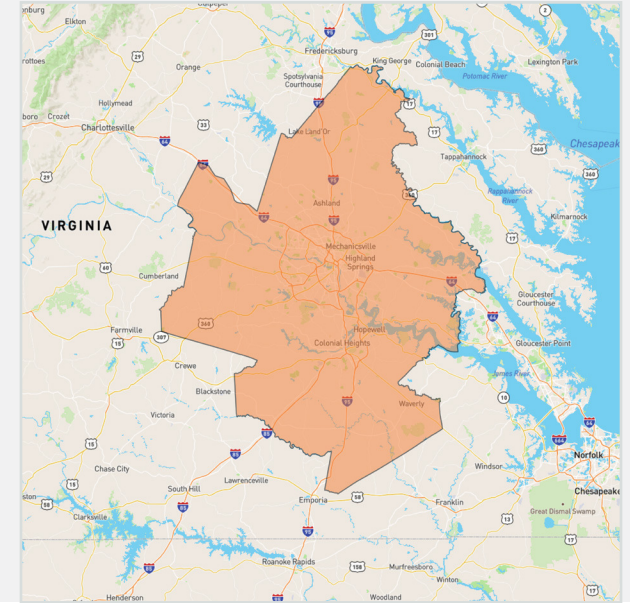


MEDIAN HOUSEHOLD INCOME

\$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

TOWNHOME DEVELOPMENT SITE IN RICHMOND'S HISTORIC CHURCH HILL

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	17,046	107,438	232,017
2025 Estimate			
Total Population	16,668	104,558	226,585
2020 Census			
Total Population	16,497	101,071	221,295
2010 Census			
Total Population	12,805	87,476	200,868
Daytime Population			
2025 Estimate	9,722	180,963	310,016
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	9,464	51,094	109,180
2025 Estimate			
Total Households	9,172	48,963	105,522
Average (Mean) Household Size	1.9	2.1	2.1
2010 Census			
Total Households	8,612	44,889	98,530
2010 Census			
Total Households	6,059	34,545	83,741
Occupied Units			
2030 Projection	10,599	56,229	118,929
2025 Estimate	10,269	53,873	114,948
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
\$150,000 or More	20.6%	11.4%	14.1%
\$100,000-\$149,999	13.8%	12.1%	14.5%
\$75,000-\$99,999	13.2%	12.1%	13.0%
\$50,000-\$74,999	18.1%	17.7%	17.8%
\$35,000-\$49,999	9.1%	12.1%	11.3%
Under \$35,000	25.2%	34.6%	29.3%
Average Household Income	\$96,360	\$74,624	\$84,497
Median Household Income	\$73,821	\$57,261	\$66,361
Per Capita Income	\$54,215	\$36,167	\$40,611

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$70,810	\$58,655	\$63,986
Consumer Expenditure Top 10 Categories			
Housing	\$24,776	\$20,625	\$22,328
Transportation	\$13,690	\$11,281	\$12,307
Food	\$9,348	\$8,053	\$8,629
Personal Insurance and Pensions	\$9,276	\$7,317	\$8,076
Apparel	\$3,179	\$2,761	\$2,936
Entertainment	\$2,988	\$2,504	\$2,756
Cash Contributions	\$2,157	\$1,670	\$2,010
Education	\$2,025	\$1,585	\$1,807
Personal Care Products and Services	\$1,143	\$976	\$1,065
Tobacco Products and Smoking Supplies	\$619	\$548	\$573
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	16,668	104,558	226,585
Under 20	14.9%	23.1%	21.4%
20 to 34 Years	36.5%	32.5%	29.8%
35 to 39 Years	10.5%	7.6%	7.9%
40 to 49 Years	11.4%	10.0%	10.9%
50 to 64 Years	15.2%	15.4%	16.6%
Age 65+	11.5%	11.5%	13.5%
Median Age	35.0	34.0	36.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	13,232	69,942	159,273
Elementary (0-8)	2.6%	3.3%	3.7%
Some High School (9-11)	6.5%	8.5%	7.0%
High School Graduate (12)	16.9%	24.3%	24.7%
Some College (13-15)	20.8%	21.0%	19.9%
Associate Degree Only	5.9%	6.0%	5.9%
Bachelor's Degree Only	25.7%	23.2%	23.7%
Graduate Degree	21.6%	13.5%	15.1%

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DEMOGRAPHICS



POPULATION

In 2025, the population in your selected geography is 226,585. The population has changed by 12.80 percent since 2010. It is estimated that the population in your area will be 232,017 five years from now, which represents a change of 2.4 percent from the current year. The current population is 47.0 percent male and 53.0 percent female. The median age of the population in your area is 36.0, compared with the U.S. average, which is 40.0. The population density in your area is 2,882 people per square mile.



EMPLOYMENT

In 2025, 126,411 people in your selected area were employed. The 2010 Census revealed that 58.5 percent of employees are in white-collar occupations in this geography, and 18.7 percent are in blue-collar occupations. In 2025, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 24.00 minutes.



HOUSEHOLDS

There are currently 105,522 households in your selected geography. The number of households has changed by 26.01 percent since 2010. It is estimated that the number of households in your area will be 109,180 five years from now, which represents a change of 3.5 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 \$283,515 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 36,891.00 owner-occupied housing units and 46,851.00 renter-occupied housing units in your area.



INCOME

In 2025, the median household income for your selected geography is \$66,361, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 89.30 percent since 2010. It is estimated that the median household income in your area will be \$77,183 five years from now, which represents a change of 16.3 percent from the current year.

The current year per capita income in your area is \$40,611, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$84,497, compared with the U.S. average, which is \$103,571.



EDUCATION

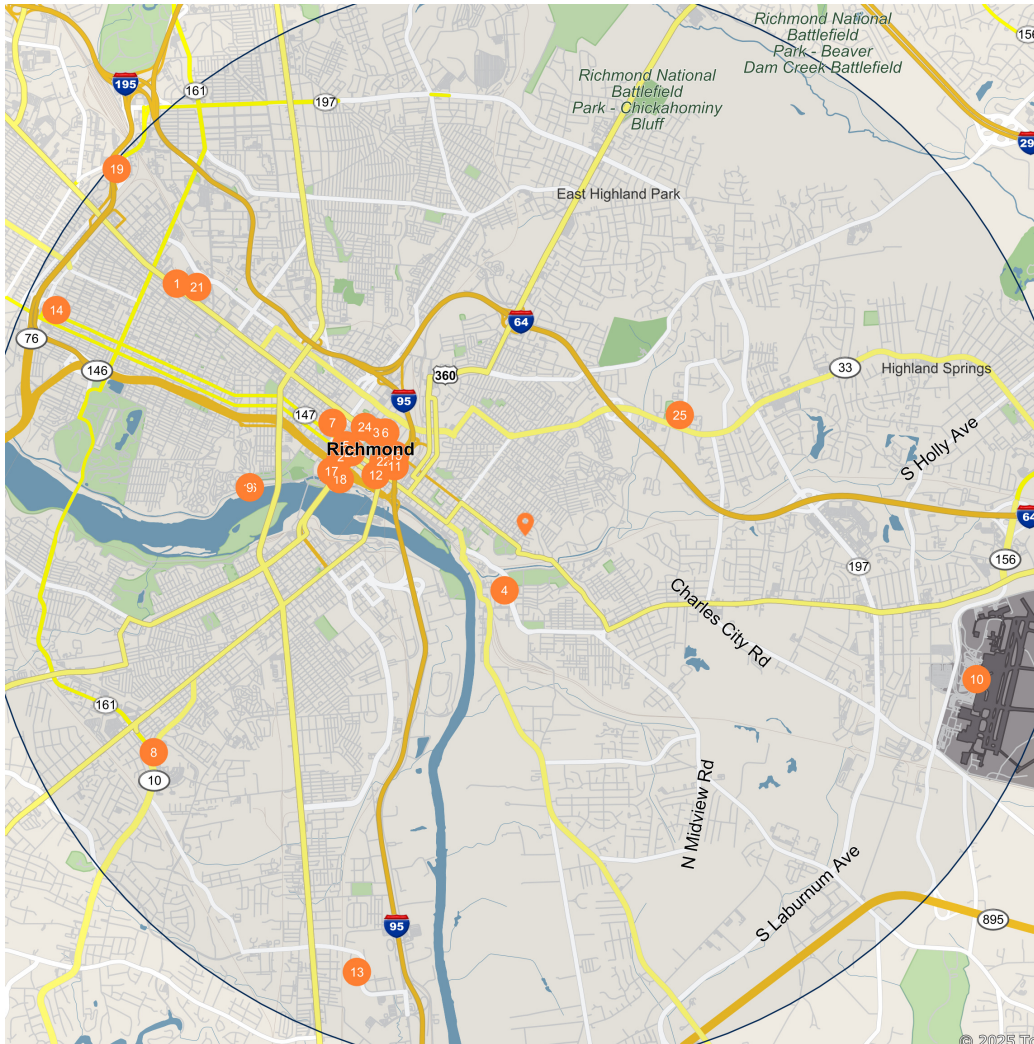
The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 37.0 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 5.9 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 14.8 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.6 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 29.8 percent in the selected area compared with the 19.6 percent in the U.S.

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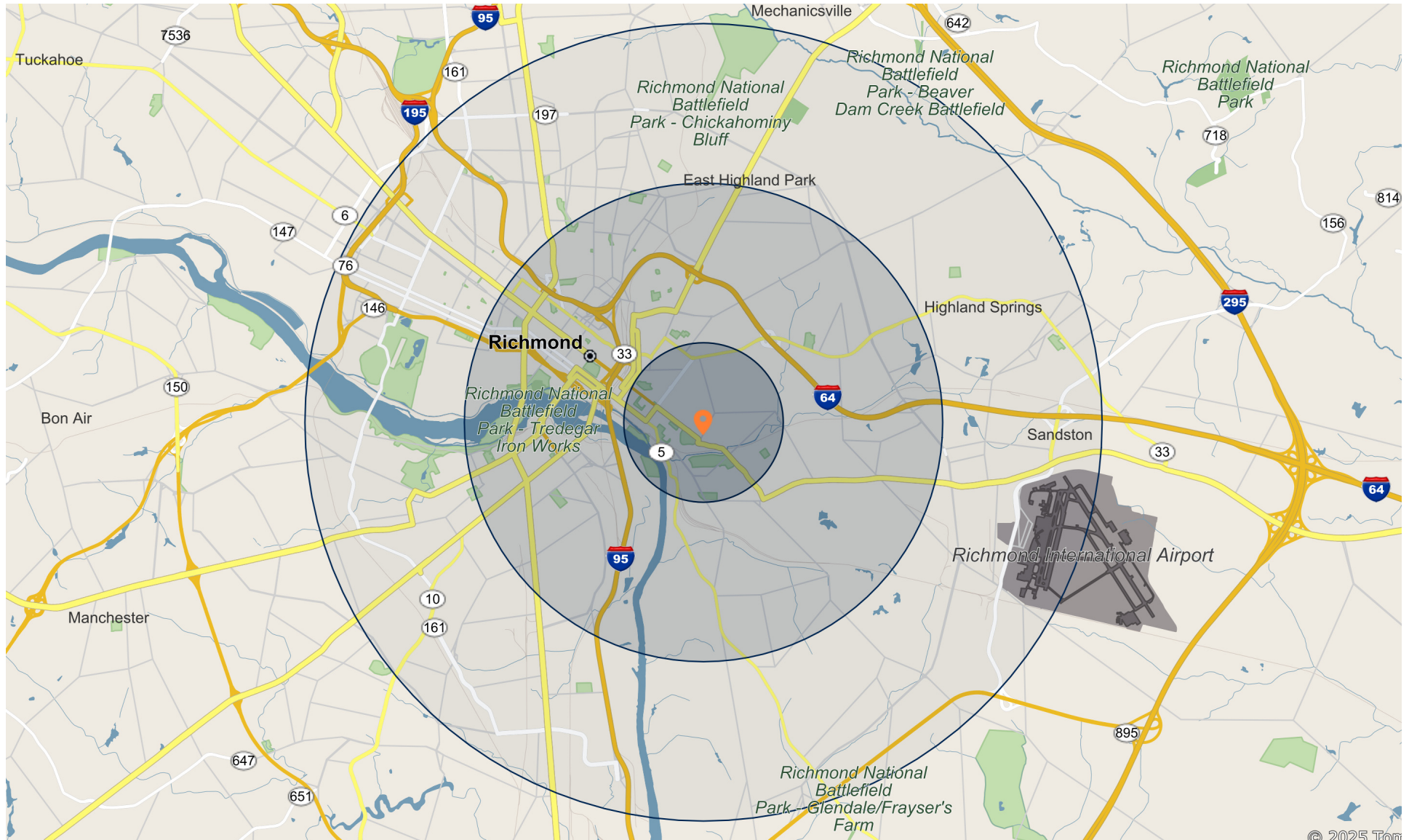
Major Employers

Employees

1	Virginia Secretary Education-Science Museum of Virginia	5,020
2	Eastern Energy Field Svcs Inc-Dominion	4,182
3	City of Richmond-	3,840
4	Mafoo Consolidated Group Inc-Mafoo Natural Products	3,690
5	Fort James Corporation-	2,893
6	Vcu Health System Authority-Virgina Commwl Univ Hlth Sys	2,693
7	Bh Media Group Inc-Richmond Times-Dispatch	2,200
8	Veterans Health Administration-Hunter Holmes McGuire V A	2,200
9	Dominion Energy Inc-Dominion	2,149
10	DNC/Mfs Food Group-Richmond Airport	2,104
11	Virginia Scrtary Hlth Humn RSR-Dept of Human Resources MGT	2,052
12	Jefferson Yorktown This End Up-This End Up	2,000
13	Sodexo Management Inc-	1,786
14	Fresh Mkt Intrmdate Hldngs Inc-	1,659
15	Virginia Department Trnsp-	1,590
16	Virginia Electric and Power Co-DOMINION	1,400
17	Federal Rsrve Bnk of Richmond-Board of Gvrnors of Fdral Rsrv	1,271
18	Lb Holdco Inc-	1,100
19	Inter Missi Board of The South-	1,037
20	Dominion Energy Fuel Svcs Inc-Dominion Energy Clearinghouse	1,000
21	Virginia Dept Mtr Vehicles-	1,000
22	Virginia Department of Health-Office Family Health Services	800
23	Virginia Dept Social Svcs-Deputy Commissioner	800
24	City of Richmond-Public Utilities Department	700
25	Henrico County Public Schools-	700

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