



THALHIMER

FOR SALE

415 W. GRACE STREET

Richmond, VA 23220

3,509 SF



CONTACT US:

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First Vice President

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415 W. GRACE STREET



PROPERTY HIGHLIGHTS

Rare VCU mixed-use owner/occupant or investment

1,544 SF restaurant tenant on M-T-M lease
1,965 SF - 5 bed / 2 bath apartment
Separately metered utilities

Walking distance from VCU campus

Adjacent to Parc View at Commonwealth, a new 509 bed student housing community

2 minute walk to nearest GRTC stop
17 min drive to Richmond International Airport
95/100 walkable score
80/100 bikeable score

PROPERTY DETAILS

Total Building Size:	3,509 SF
Restaurant Area:	1,544 SF
Apartment Area:	1,965 SF
Year Built:	1920
Parking:	4 rear spaces
Acreage:	0.66
Stories:	2
Frontage:	17'
Zoning:	B-4
Parcel #:	W000-0214-005



Discover the perfect location at **415 W. Grace Street**, nestled in the heart of Richmond's vibrant and historic Fan District. Just minutes from VCU, Scott's Addition, and downtown Richmond, this property offers unbeatable accessibility to the city's top destinations.

Enjoy proximity to Richmond's renowned cultural attractions, including the Virginia Museum of Fine Arts (VMFA), the Virginia Museum of History & Culture, the Science Museum of Virginia, and the Children's Museum—all within walking distance.

For entertainment lovers, the Bow Tie Theater, Altria Theater, Dominion Energy Center, The National, and the upcoming Allianz Amphitheatre provide endless live performances, concerts, and shows. Plus, sports fans can look forward to the new Flying Squirrels minor league baseball stadium (affiliated with the San Francisco Giants), set to open in 2027.

The surrounding area is rich with dining, shopping, and leisure options, featuring trendy restaurants, breweries, coffee shops, Whole Foods, and Lowe's for everyday essentials.

Don't miss out on this prime leasing opportunity in one of Richmond's most sought-after locations!



First Floor | Restaurant

1,544 SF



Second Floor | Apartment

1,965 SF

- Hardwood floor and decorative fire place
- Central air
- Washer/dryer
- Off-street parking
- Individually metered for electricity



PROPERTY INCOME & EXPENSES

PROFORMA INCOME & EXPENSES

3,509 SF

415 W GRACE ST, RICHMOND, VA 23220

Term/Expiration	Tenant	Leased Area	% of Total SF	Rent Per SF	Monthly Base Rent	Next Rent Escalation	Total Base Rent
6/1/2025 - 5/31/2026	5BR 2BATH	1,965	56.00%	1.65/SF	\$ 3,242.00		\$ 38,904.00
Month-To-Month	Commercial	1,544	44.00%	\$24.87, NNN	\$ 3,200.00	3% Annually	\$ 38,400.00
TOTAL GROSS INCOME		3,509	100%		\$ 6,442.00		\$ 77,304.00
EXPENSES		Annual	Actual Annual				
Insurance	\$ 3,000.00	\$ 1,680.00					
Real Estate Tax	\$ 7,476.00	\$ 4,187.00					
R&M	\$ 1,500.00	\$ 1,500.00					
Utilities							
(Seperately metered , paid by Tenants)		\$ -					
TOTAL EXPENSES		\$ 7,367.00					
NET OPERATING INCOME			\$ 69,937.00				





Virginia Named #2 Top State for Business - CNBC, 2023

Located in the center of Virginia and situated along the James River, the Richmond Metropolitan Statistical Area (MSA) is home to over 1.3 million residents. Propelling its population growth, both small business and Fortune giants have selected Richmond to be their host and home. Between April 2022 and April 2023, Richmond added 87,000 jobs with the largest gains in the hospitality and health services sectors. Private sector companies in industries as diverse as banking, insurance, biotechnology, manufacturing, and transportation consistently choose Richmond to either locate or expand operations. The highly educated workforce, diverse communities, low cost of living and overall high-quality of life creates a thriving and dynamic region in which to do business.



1.3 M
POPULATION



728,000
LABOR
FORCE



\$82,249
MEDIAN HH
INCOME



521,202
TOTAL HOUSING
UNITS



41.4%
ASSOCIATE
DEGREE OR
HIGHER

MAJOR ATTRACTIONS

- Allianz Amphitheater
- Dominion Energy Riverrock Sports & Music Festival
- Flying Squirrels Minor League Baseball Team
- Maymont Historic Estate
- Virginia Museum of Fine Arts
- James River Parks: Belle Isle, Pony Pasture, Brown's Island
- Science Museum of Virginia
- Scott's Addition Historic District
- Carytown
- Lewis Ginter Botanical Garden
- Short Pump Town Center
- The Richmond Symphony
- The Virginia State Capitol

MAJOR EMPLOYERS

- **10,000+ EMPLOYEES**
 - VCU Health System
 - Capital One Financial
 - HCA Virginia Health System
- **3,000 – 9,000 EMPLOYEES**
 - Bon Secours Richmond
 - Virginia Commonwealth University
 - Dominion Energy
 - Truist
 - Amazon
 - Altria Group

HOSPITALS

- VCU Health
- HCA Virginia Health System
- Bon Secours Health System
- VA Richmond Healthcare System

COLLEGES & UNIVERSITIES

- **Virginia Commonwealth University (VCU)**
 - 21,394 Undergrad
- **The University of Richmond (UR)**
 - 4,350 Undergrad
- **Virginia State University (VSU)**
 - 3,659 Undergrad
- **Virginia Union University**
 - 2,170 Undergrad
- **Randolph-Macon College**
 - 1,554 Undergrad
- **Reynolds Community College**
 - 2,270 Undergrad
- **Brightpoint Community College**
 - 1,985 Undergrad



HIGHLY DIVERSIFIED AND SOUND ECONOMY

Richmond, Virginia is one of the top 50 largest metropolitan areas in the country and is consistently ranked as one of the top places to live and relocate a business. A thriving secondary market with historically low unemployment, Richmond benefits from its diverse economy and is presently home to eleven Fortune 1000 companies, including seven Fortune 500 companies across various industries such as insurance, retail, agriculture, manufacturing and finance. An affordable, high quality of life enables businesses to attract workers with the right skills without the prohibitively high cost. Workers compensation and unemployment compensation costs in Richmond are among the lowest in the nation and the city benefits from having a diverse economic base that includes a substantial government presence, as well as manufacturing, education, financial services, retail and distribution services.

1.3 MILLION

RICHMOND MSA POPULATION

5 MAJOR UNIVERSITIES

ACROSS THE RICHMOND MSA

TOP 25

CITY TO START A CAREER (WALL STREET JOURNAL)

11 FORTUNE 1000

COMPANY HEADQUARTERS

#1 TRENDING MILLENNIAL LOCATION IN VIRGINIA

3% UNEMPLOYMENT RATE

FORTUNE 500 EMPLOYERS WITH RICHMOND AREA HQ

ARKO



**Dominion
Energy**



Altria



Owens & Minor, Inc.

PFG



MARKEL

Genworth



CARmax



MARKET OVERVIEW

COMPANIES EXPANDING & COMING TO RICHMOND



CoStar™

Koalafi

ThermoFisher
SCIENTIFIC



INTACT

PlanRVA
THE REGIONAL
COMMISSION

Decisiv

Novel
COWORKING

brother
at your side



TemperPack



LL Flooring™
LUMBER LIQUIDATORS

amazon



#1

State to do Business

– CNBC, 2019-2021, 2024

#1

Most Climate Resilient City in the U.S.

– USA Today, 2024

#11

Hottest Job Market in the U.S.

– Wall Street Journal, 2024

#1

City with the Best Street Art

– CNBC, 2019-2021, 2024

#5

Best Beer City in the U.S.

– 10Best.com, 2024

#7

The South's Best Food Cities

– Southern Living, 2020

#1

Burger City in America

– Home Bay, 2023

#15

Best Food City in America

– WalletHub, 2023

Top 10

**Most Interesting Food Scenes
Across the Country**

– WalletHub, 2023

MARKET OVERVIEW

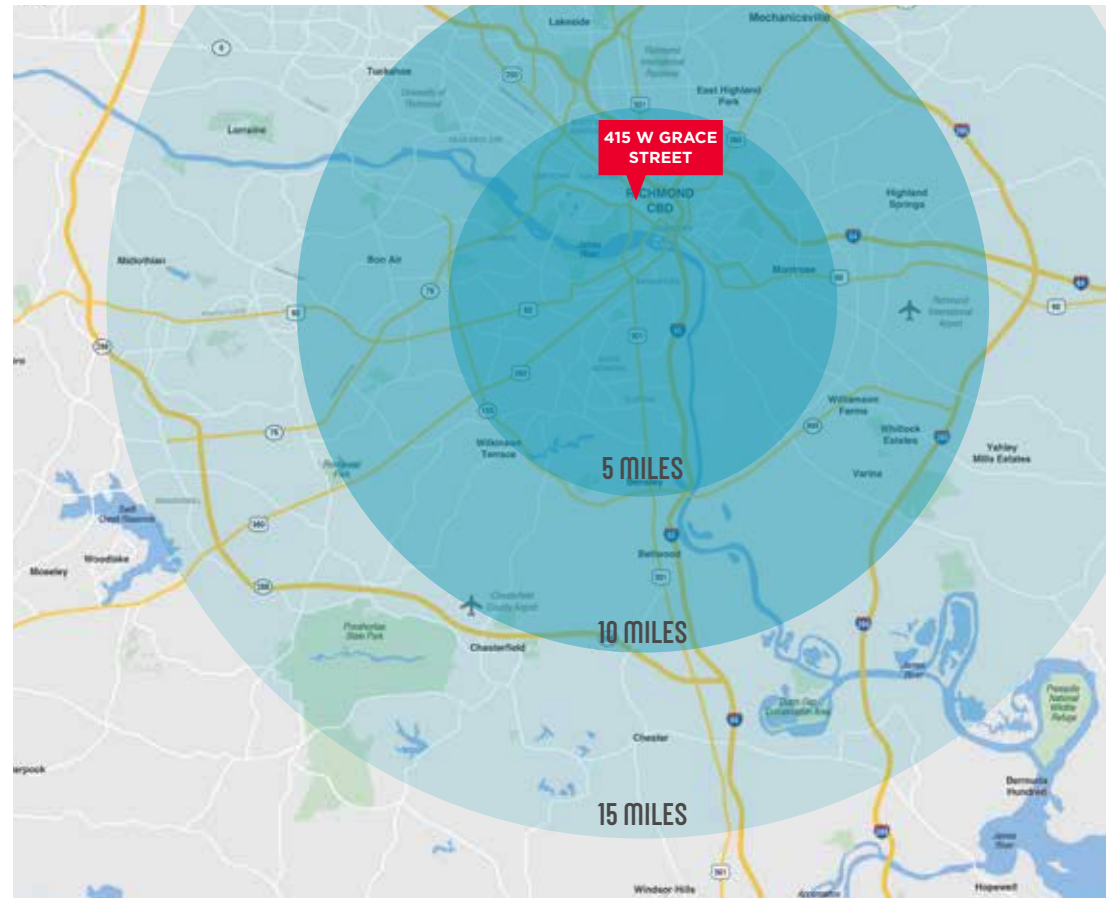
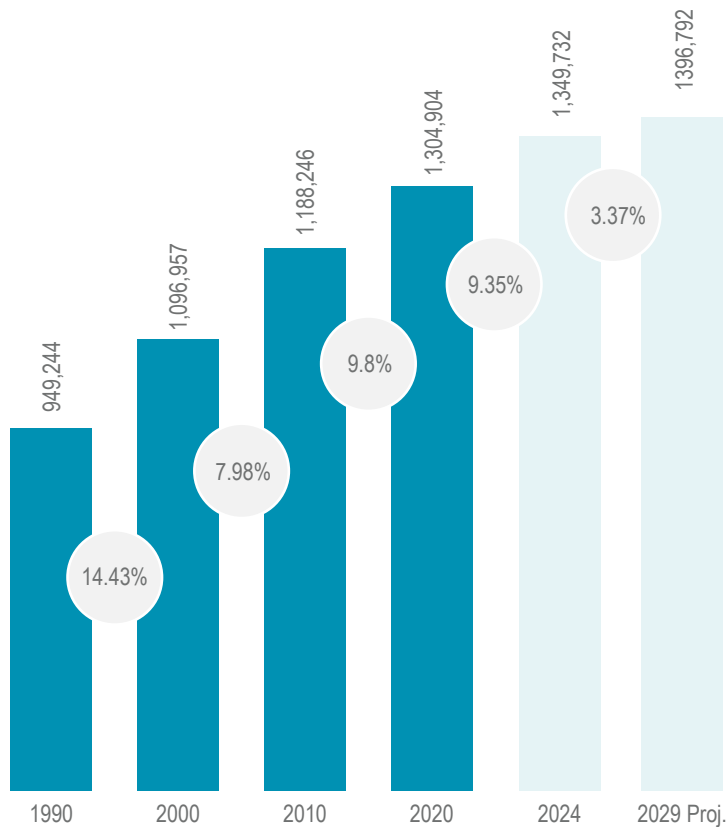
POPULATION GROWTH

Richmond has seen consistent population growth over the last 20 years growing from the 49th to the 44th largest MSA nationally in under a decade. As mentioned, Richmond is currently home to just under 1.3 million residents. The area's population grew 7.9% from 2000 to 2010 and 9.8% from 2010-2020 with forecasts anticipate an additional 8% 2020-2030. Richmond's workforce is also highly educated with 71% of the population attaining a bachelor's degree or higher. With a highly educated, diverse workforce, and positive market fundamentals, the Richmond area can rely on continued growth for the foreseeable future.

A LOOK AT DEMOGRAPHICS

2024 DEMOGRAPHICS	0-5 MILES	5-10 MILES	10-15 MILES
Total Population	268,712	419,706	296,521
Households	121,751	167,117	111,140
Avg Household Income	\$97,477	\$112,632	\$158,479
Avg Home Value	\$377,117	\$352,031	\$376,881
Median Age	33.6	40.0	41.5
Percentage Population 18+	82.9%	79.6%	78.5%
Percentage Above High School Graduate	67.9%	66.6%	78.9%

RICHMOND POPULATION GROWTH



RICHMOND OVERVIEW

RICHMOND OVERALL ECONOMY

Located in a pro-business, low-cost region, Richmond offers many advantages to companies seeking to relocate or expand. An affordable, high quality of life enables businesses to attract workers with the right skills without the prohibitively high cost. Workers and unemployment compensation costs in Richmond are among the lowest in the nation and the city benefits from having a diverse economic base that includes a substantial government presence, as well as manufacturing, financial services, retail and distribution services. Home to 11 Fortune 1,000 companies and eight Fortune 500 companies, long-term economic health is projected for the region with strong job growth prospects in manufacturing, education and health services, and government employment.

RICHMOND MULTIFAMILY MARKET

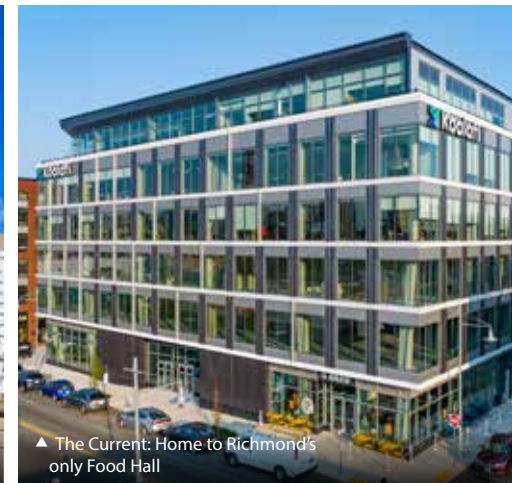
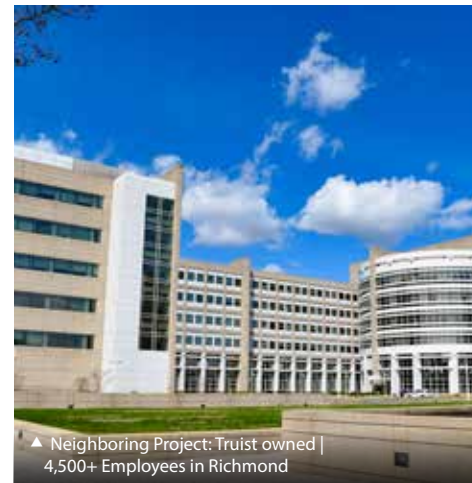
The Richmond region closed 2024 with an influx of new development projects added to the pipeline. Construction is underway on the new CarMax Park baseball stadium that will sit at the heart of the expansive mixed-use Diamond District. Immediately adjacent, Virginia Commonwealth University (VCU) broke ground on the first phase of its 42-acre Athletic Village, which will include a \$37 million track and field stadium. Henrico County broke records for construction-related activity with a total of more than \$2.1 billion in FY 2023-2024, an increase of 44.8% from the previous year. The Henrico Sports & Events Center celebrated its inaugural year, welcoming more than 375,000 visitors during that time, and with the county's tourist spending reaching a record high of \$1.9 billion in 2023, that number is likely to continue to rise.

RICHMOND RETAIL MARKET

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RICHMOND OFFICE MARKET

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MULTIFAMILY

RICHMOND MARKET OVERVIEW | Q4 2024

ECONOMY: REGIONAL DEVELOPMENT ACTIVE

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SUPPLY AND DEMAND: ABSORPTION NUMBERS RISE

Overall vacancy closed the quarter down 110 basis points (bps) year-over-year, and flat quarter-over-quarter (QOQ). Sustained demand and limited year-end deliveries held the fourth quarter absorption to 453 units with total absorption for the year at just over 3,050 units, an increase of 24.2% over prior year numbers. Deliveries slowed in 2024 with almost 2,350 units added to the inventory, less than half the completions logged in 2023. While construction starts have slowed as well, the pipeline remains active with just over 4,600 units currently in development. Five projects broke ground in 2024 with a combined 879 units, and only one of those projects was started in the second half of the year.

PRICING: RENT GROWTH STABLE

Effective rents closed 2024 up 2.8% YOY and have increased 4.2% over the last two years. Rent growth rates were positive across all submarkets with the exception of only North Richmond, due primarily to the higher vacancy in the segment's class B product. Sales surged in the fourth quarter to push the total deal volume to more than \$487.3 million for the year, up 10.7% over prior year numbers. The transfer of The River Lofts at Tobacco Row from Brookfield Properties to West Shore for \$123.5 million topped the year's sales. Covering five city blocks, the property includes 742 units in Downtown Richmond and represents West Shore's first acquisition in both the state and the market. Occupancy rates are comparable to the Manchester area and average above 93% for the last two years.

VCU / Scott's Addition / Downtown Cluster

1,848

Units Under Construction
Will increase inventory by 9.5%

2,692

Units Proposed

4,102

New Units Built Since 2020

Richmond MSA

\$2,248

Highest Asking Rent

\$1,534

Average Rent

3.3%

Rents forecast to increase an average annually

3,307

Units Scheduled for 2025 Delivery

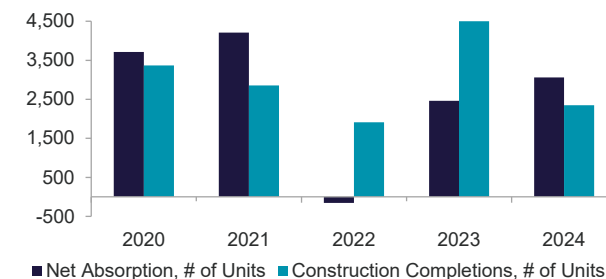
MARKET FUNDAMENTALS

	YOY Chg	Outlook
8.8% Vacancy Rate	▼	▼
453 Net Absorption, units	▲	▲
\$1,534 Effective Rent, per unit <small>(Overall, All Property Classes)</small>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
736.3K Richmond MSA Employment	▲	▲
3.0% Richmond MSA Unemployment Rate	▼	▲
1.1% Richmond MSA Population Growth <small>Source: BLS</small>	▼	▲

DEMAND / DELIVERIES



OVERALL VACANCY & EFFECTIVE RENT





VCU

Virginia Commonwealth University (VCU) located less than a half-mile from the Property, is a public research university located in Richmond, Virginia. With over 28,000 students and faculty, VCU is Richmond's largest employer and a top academic institution with health care, nursing, and fine arts programs consistently ranked among the best in the country year over year. VCU recently received their status as an R1 Doctoral University, which is the highest research university ranking available and offers over 200 programs of study.

\$6B

ECONOMIC IMPACT
ON RICHMOND

34%

OF ALUMS LIVE
IN RICHMOND

#1

HOSPITAL IN RICHMOND
(VCU MEDICAL CENTER)

#1

U.S. RANKING FOR NURSE
ANESTHESIA & GRADUATE
SCULPTOR FINE ARTS

TOP

R1 DOCTORAL
UNIVERSITY

TOP 5

U.S. RANKING FOR PRINTMAKING,
FINE ARTS, GRAPHIC DESIGN,
REHAB COUNSELING & HEALTH
CARE MANAGEMENT PROGRAMS

\$506M

2024 SPONSORED
RESEARCH

#1

EMPLOYER IN RICHMOND
26,000+ EMPLOYEES



1838
FOUNDED

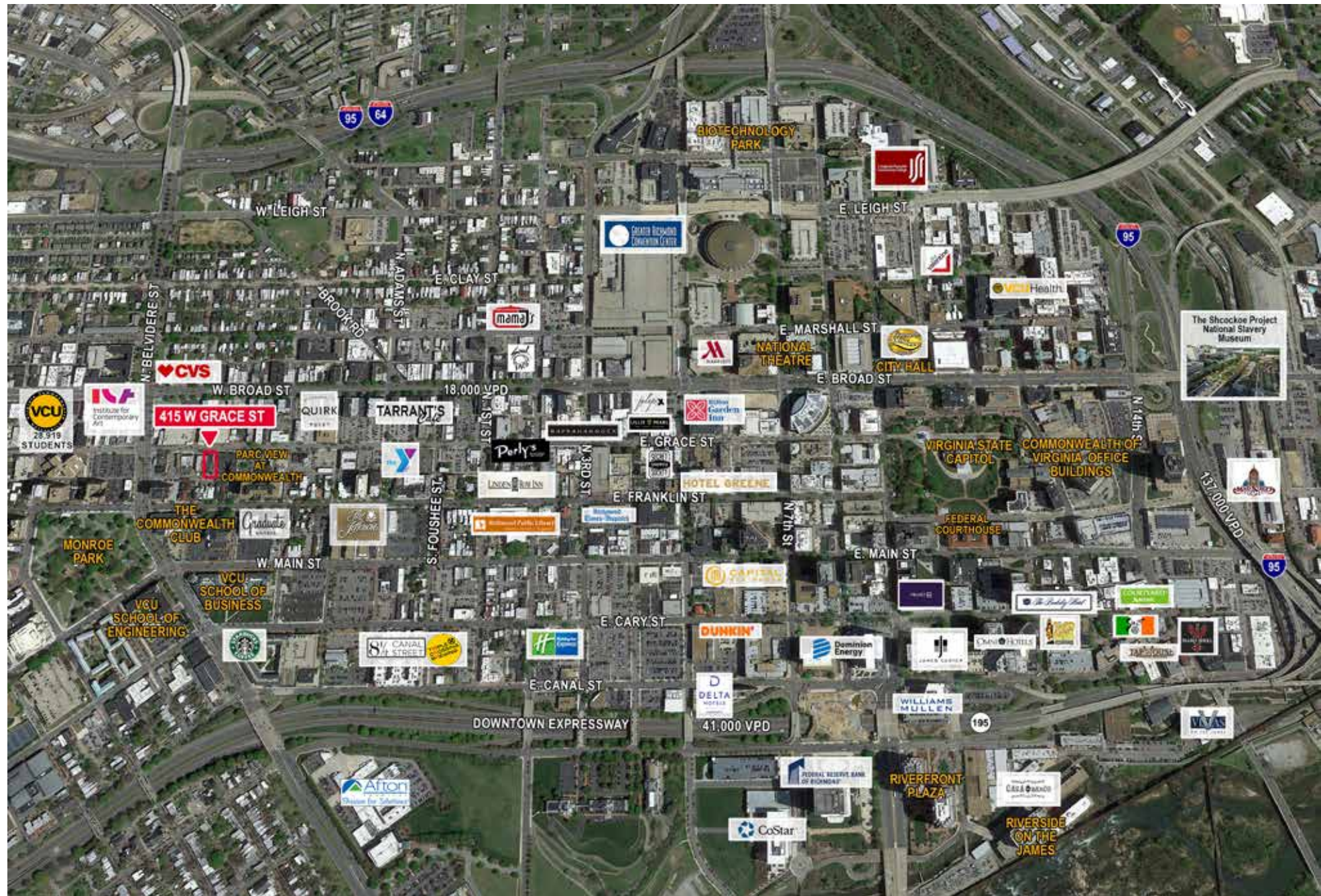
28,831
TOTAL
STUDENTS

2,441
FULL TIME
FACULTY

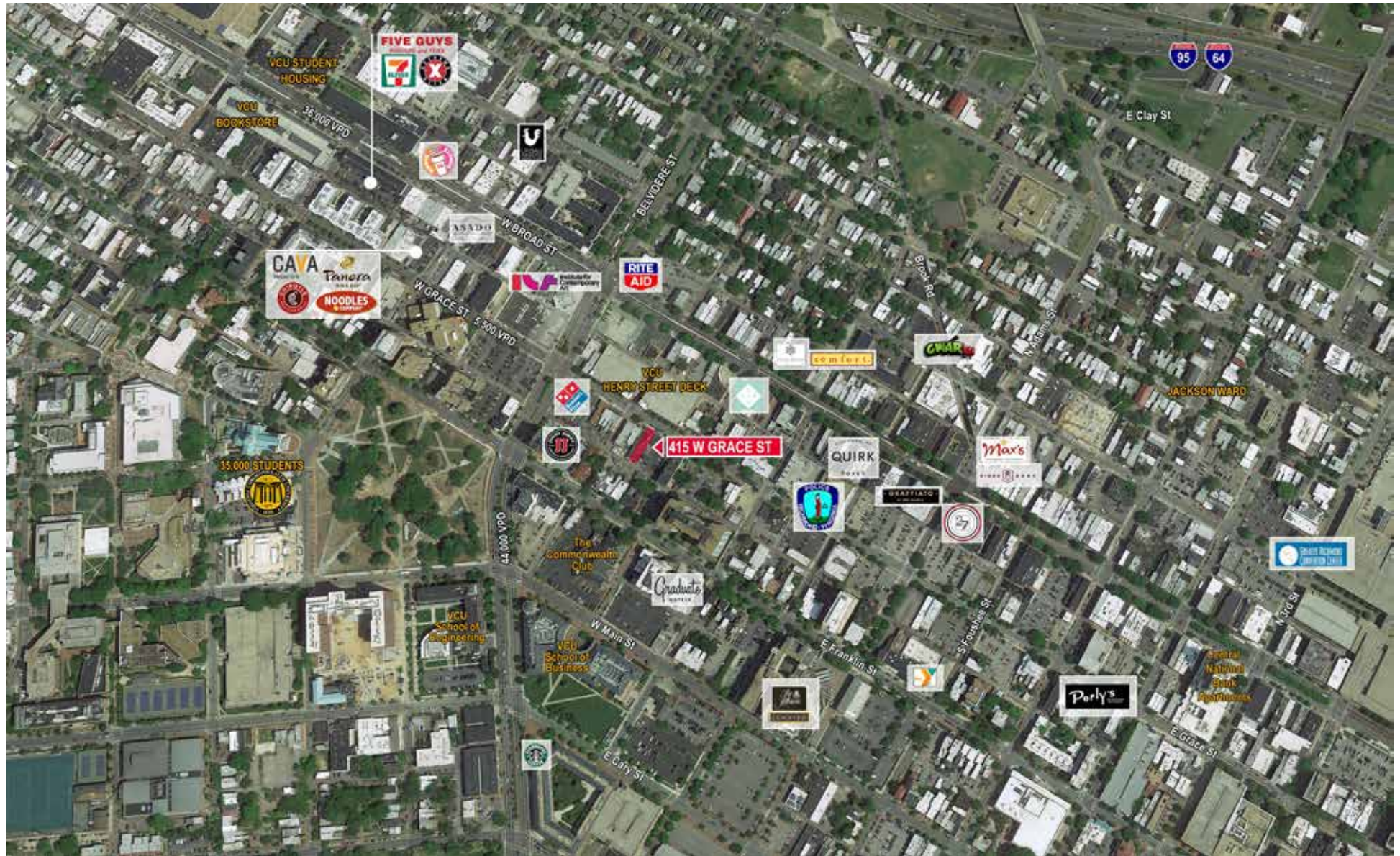
17:1
STUDENT-FACULTY
RATO



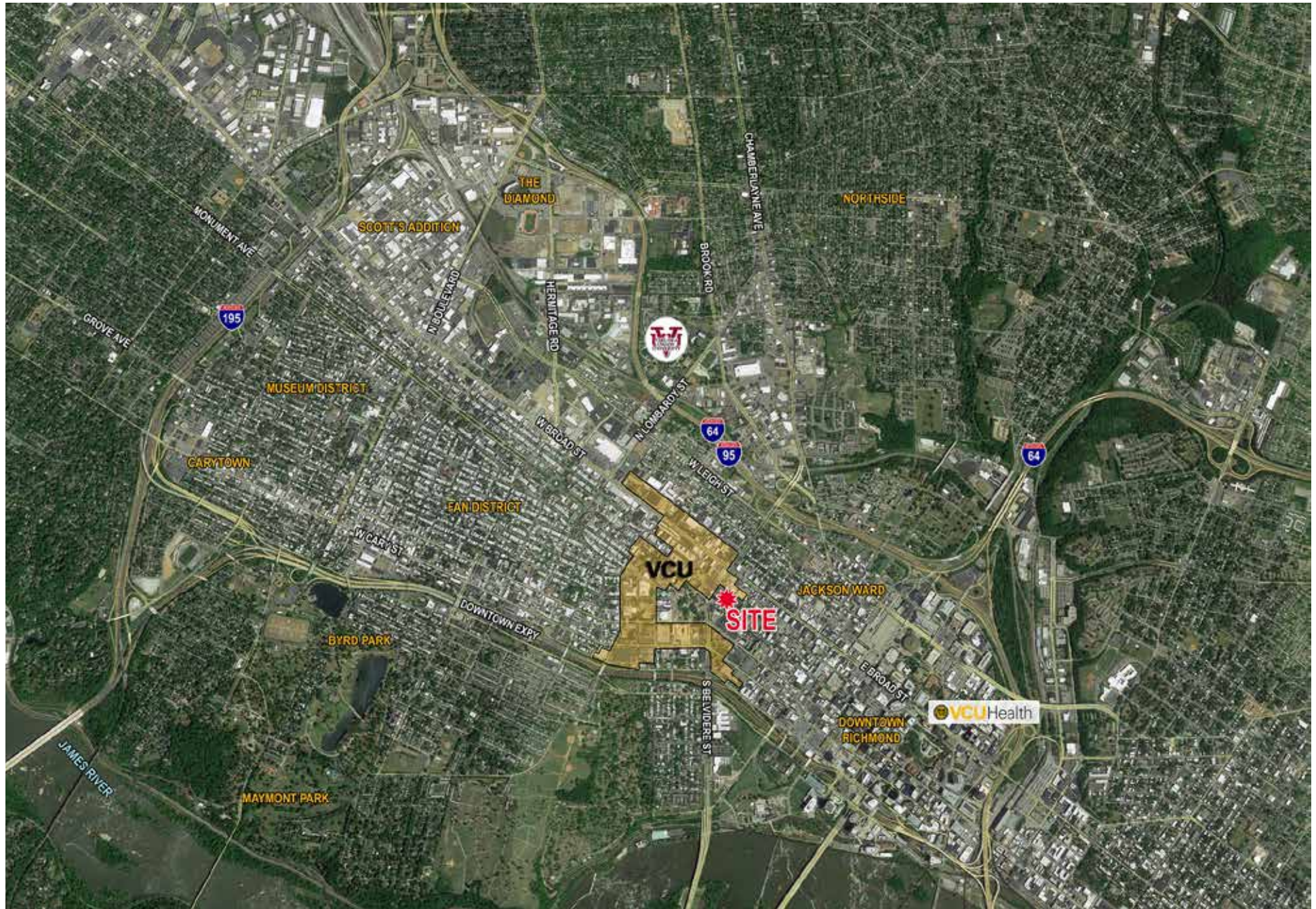
AMENITY MAP



LOCATION MAP



LOCATION MAP





THALHIMER

Contanct Information

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