

FOR SALE | SCOTT'S ADDITION

3109 & 3116
W. MOORE
STREET

RICHMOND, VA 23230



EXCLUSIVE LISTING AGENT



CUSHMAN &
WAKEFIELD

THALHIMER

3109 & 3116 W. MOORE STREET

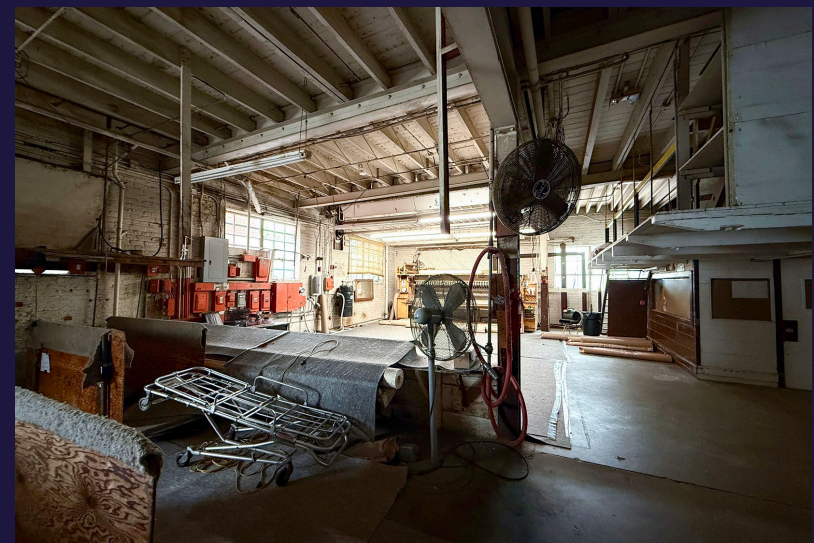
PROPERTY HIGHLIGHTS

- Rare opportunity to own two buildings
- Ideal for office headquarters
- Eligible for historic tax credits
- Existing elevator service
- Walking distance to restaurants, breweries and other neighborhood amenities
- Convenient proximity to the Diamond District, the Museum District & VCU
- Opportunity Zone incentives

| | |
|-------------------|---|
| Submarket | Scott's Addition |
| Building Sizes | 22,860 SF Warehouse 6,242 SF Flex |
| Zoning | B-7 (permits a variety of mixed uses & up to 5 stores in height) |
| Highway Proximity | Easy access to I-64 & I-95 |



3109 & 3116
W. MOORE
STREET



RICHMOND MARKET OVERVIEW | MULTIFAMILY

ECONOMY: REGIONAL DEVELOPMENT ACTIVE

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.

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.

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

8.8%

Vacancy Rate

YOY
CHG

OUTLOOK

453

Net Absorption, units

\$1,534

Effective Rent, per unit

(Overall, All Property Classes)

ECONOMIC INDICATORS

736.3K

Richmond MSA
Employment

YOY
CHG

OUTLOOK

3.0%

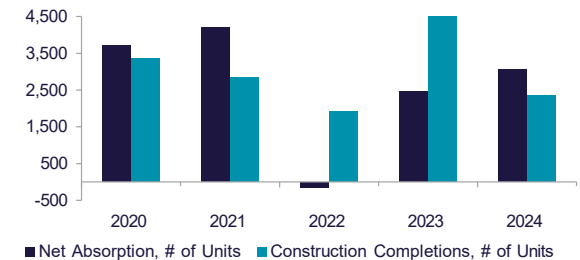
Richmond MSA
Unemployment Rate

1.1%

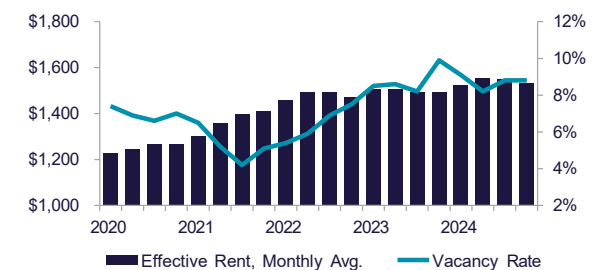
Richmond MSA
Population Growth

Source: BLS

DEMAND / DELIVERIES



OVERALL VACANCY & EFFECTIVE RENT



Data compiled from Real Data and Cushman & Wakefield Research

VIRGINIA COMMONWEALTH UNIVERSITY

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



3109 & 3116 W. MOORE STREET



REILLY MARCHANT
First Vice President
804 697 3478
reilly.marchant@thalhimer.com

CUSHMAN & WAKEFIELD | **THALHIMER**

Thalhimer Center | 11100 W. Broad Street
Glen Allen, VA 23060
thalhimer.com

Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance

Cushman & Wakefield | Thalhimer © 2025. No warranty or representation, express or implied, is made to the accuracy or completeness of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions imposed by the property owner(s). As applicable, we make no representation as to the condition of the property (or properties) in question.