FOR SALE/LEASE

# Offering Memorandum

# 1707
## E Main Street

Unique Mixed-Use Investment Opportunity

Richmond, VA

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# Executive Summary

Commonwealth is pleased to present the offering for 1707 E Main Street in the Shockoe Bottom submarket of Richmond, VA. This property represents a unique mixed-use investment with two residential apartment units along with a large commercial office space. Originally constructed in 1917, the building has been renovated with quality finishes throughout, including a fully finished lower level.

1707 E Main Street is an ideal purchase for an owner-user that would occupy the commercial office portion, or a traditional investor seeking a diversified asset in a prominent location. The 4,505 SF commercial suite is currently owner-occupied and will be delivered vacant.

Nearby amenities include one of Richmond's premier event venues — Main Street Station — as well as notable restaurant destinations including Bottoms Up Pizza, Lulu's, McCormack's Irish Pub and The Tobacco Company.


## Property Highlights

**4,505 SF commercial suite** across lower level, first floor and mezzanine — delivered vacant

**Two oversized apartments** ±850 SF each, larger than the comparable set average of 773 SF

**±73% commercial by area** clears the 51% threshold for SBA 504 / 7(a) owner-user financing

**Fully sprinklered** fire-resistant masonry construction on all three levels

**Available for lease** at $18.50/SF NNN — below the comparable office set

**Walkable Main Street location** one block from Main Street Station, minutes from the CBD

## Investment Details

**Price:** **$975,000**

**Price/SF:** **$157**

| Demographics | 1 mile | 3 mile | 5 mile |
|---|---|---|---|
| 2026 Population | 6,557 | 87,433 | 229,855 |
| Avg Household Income | $92,959 | $104,496 | $123,370 |
| Daytime Employment | 18,334 | 41,625 | 102,785 |

Building area per City of Richmond assessor records (PIN E0000109004): 1,842 SF lower level, 1,981 SF first floor, 682 SF mezzanine, 1,842 SF second floor. Lot 2,025 SF (22.5' x 90').

# Offering Summary

| Property Overview | |
|---|---|
| Address | 1707 E Main Street, Richmond, VA 23223 |
| Parcel ID | E0000109004 |
| Total Building Area | 6,205 SF |
| Commercial — Suite 100 | 4,505 SF |
| Residential | 2 units \| 1 BR / 1 BA \| ±850 SF each |
| Year Built | 1917 |
| Lot Size | 2,025 SF (0.046 acres) \| 22.5' x 90' |
| Stories | Two, plus mezzanine and finished lower level |
| Construction | Masonry, fire resistant, fully sprinklered |
| Parking | 7 spaces licensed month-to-month* |
| Zoning | B-5 |

**Seven spaces are licensed from a nearby third-party lot on a month-to-month basis at $75 per space and re-licensed to tenants at $99 per space. Not appurtenant to the real estate; a purchaser may continue, expand or discontinue the arrangement.*

## Building Composition

| Level | Use | Area | Status |
|---|---|---|---|
| Lower Level | Suite 100 — office, finished | 1,842 SF | Delivered vacant |
| First Floor | Suite 100 — office | 1,981 SF | Delivered vacant |
| Mezzanine | Suite 100 — office, open | 682 SF | Delivered vacant |
| Second Floor | Apartment 1 — 1 BR / 1 BA | ±850 SF | Leased to 7/2027 |
| Second Floor | Apartment 2 — 1 BR / 1 BA | ±850 SF | Available |
| **Total** | | **6,205 SF** | |

*Areas per City of Richmond assessor records. Suite 100 is occupied by the ownership entity and is not subject to a lease. One apartment is leased through July 2027; the second is available at $1,450 per month.*

## For Sale

**$975,000**

$157 / SF • 6,205 SF total

- ▷ **Commercial suite delivered vacant at closing — Seller would consider short term lease-back**
- ▷ **Two ±850 SF apartments — one leased to 7/2027, one available for immediate lease-up**

## For Lease

**$18.50 / SF NNN**

4,505 SF — lower level, first floor and mezzanine

- ▷ **Built-out professional office, move-in ready**
- ▷ **Private street entrance and storefront glazing. Rear access to parking lot as well.**
- ▷ **2,663 SF above grade plus a finished 1,842 SF lower level**

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## Property Detail

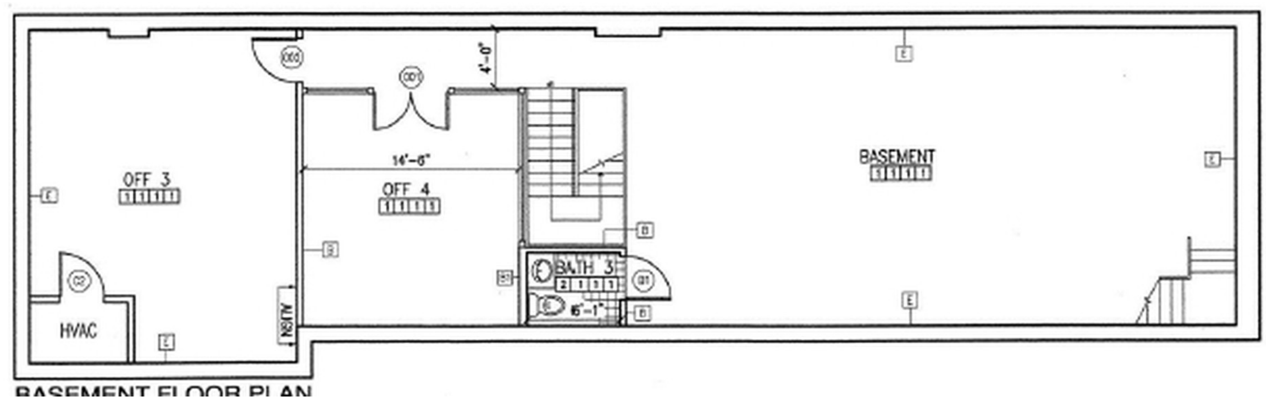
# Floor Plans

The commercial suite occupies three levels connected by an open interior stair. Areas below are per City of Richmond assessor sub-area records.

### Lower Level

**1,842 SF**

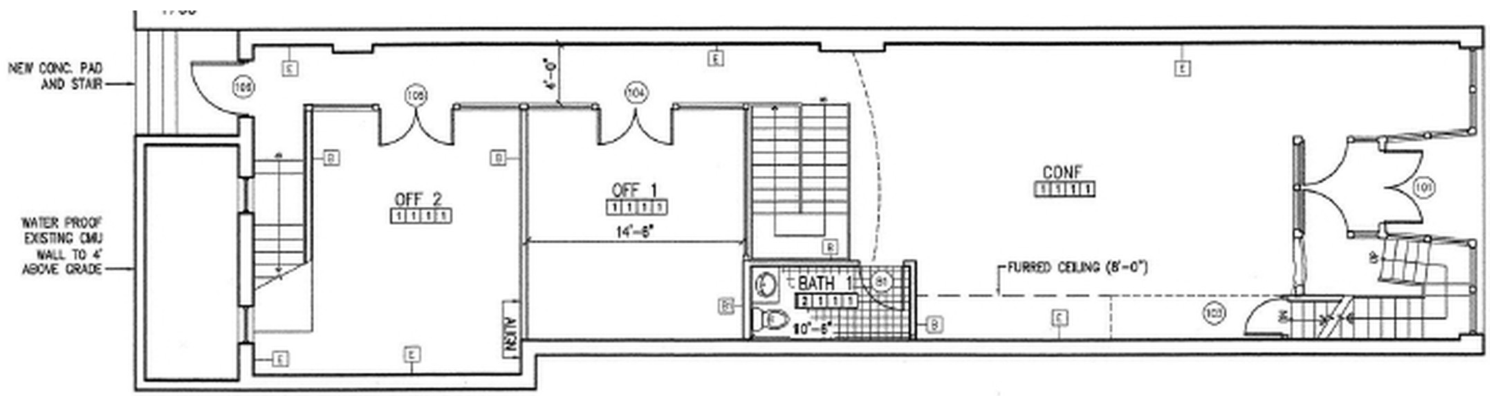
Two private offices, full bath, mechanical room and open area




### First Floor

**1,981 SF**

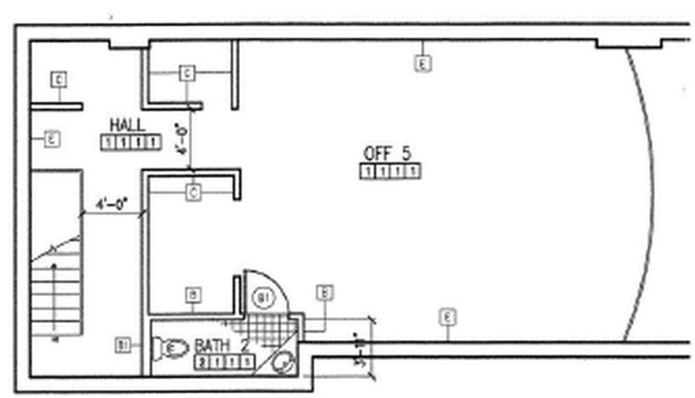
Reception, two private offices, open area and half bath, with an open stair down to the lower level




### Mezzanine

**682 SF**

Open office overlooking the first floor, plus hall and half bath




*Drawings provided by ownership and shown for reference only; not to scale as reproduced. Dimensions and areas to be independently verified.*



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# Rent Roll Summary

| Unit / Suite | Avg SF | Status | In-place Rent | Market Rent | Market Monthly |
|---|---|---|---|---|---|
| Apartment 1 — 1 BR / 1 BA | 850 | Leased to 7/2027 | $1,450 | $1,581 | $1,581 |
| Apartment 2 — 1 BR / 1 BA | 850 | Available now | — | $1,581 | $1,581 |
| Suite 100 — Office | 4,505 | Owner-occupied | — | $18.50 | $6,945 |

| | |
|---|---|
| **Gross Annualized Rents — CURRENT** | **$17,400** |
| **Gross Annualized Rents — STABILIZED** | **$121,286** |

*Current gross reflects the single leased apartment; the second apartment is available and the commercial suite is owner-occupied. Stabilized gross assumes the suite leased at $18.50/SF NNN on 4,505 SF and both apartments at a market rent of $1,581, being the comparable set average of $1.86/SF applied to 850 SF.*

## Notes on the Operating Schedule

- Areas are per City of Richmond assessor sub-area records.
- Real estate taxes reflect 85% of a reassessment at the purchase price, at the City rate of $1.20 per $100.
- Water, sewer and trash are landlord-paid; residential tenants are responsible for electricity only.
- Expense recovery is applied per line at the commercial area share of 72.6%, except water/sewer/trash at 15% — the apartments drive that cost, not the office suite.
- Parking is licensed from a nearby third-party lot month-to-month at $75 per space and re-licensed to tenants at $99 per space; seven spaces are shown.
- An owner-occupant or investor who self-manages would not incur third-party management expense. See page 7.



# Stabilized

Hypothetical Pro-forma

## 1707 E Main Street
## Operating Breakdown

| | | |
|---|---|---|
| | | **2026** |
| **6,205** | **SF** | |

### INCOME

| | |
|---|---|
| Commercial Base Rent | $83,342 |
| Residential Base Rent | $37,944 |
| Less: Vacancy / Credit Loss (3.0%) | ($3,639) |
| Commercial Expense Recovery | $13,550 |
| Parking Income | $8,316 |
| **EFFECTIVE GROSS INCOME** | **$139,514** |

### EXPENSES

| | |
|---|---|
| Real Estate Taxes | $9,945 |
| Insurance | $2,750 |
| Utilities — Electric | $2,051 |
| Utilities — Water / Sewer / Trash | $4,200 |
| Cable / Internet | $1,897 |
| Contract Services | $3,050 |
| Repairs & Maintenance | $3,700 |
| Parking Lease — 7 spaces | $6,300 |
| **NET OPERATING INCOME** | **$97,250** |

Stabilized cap rate at $975,000: **9.97%**

Broker reconstructed. Assumes the suite leased at $18.50/SF NNN with expenses recovered at the commercial area share. Capital reserves of $1,551 ($0.25/SF) are excluded from NOI per convention.

# Cost of Occupancy: Lease vs. Own

For a firm that needs roughly 4,500 SF in the Shockoe Bottom or downtown corridor, the two apartments upstairs change the arithmetic. Residential and parking income offset a meaningful share of debt service, and principal reduction builds equity that a lease payment does not.

| | Lease 4,505 SF | Buy — Conventional | Buy — SBA 504 |
|---|---|---|---|
| Equity / deposit required | — | $243,750 (25%) | $97,500 (10%) |
| Annual rent or debt service | $83,342 | $59,300 | $69,500 |
| Operating expenses / NNN load | $13,550 | $33,893 | $33,893 |
| Less: residential & parking income | — | ($46,260) | ($46,260) |
| **Net annual occupancy cost** | **$96,892** | **$46,933** | **$57,133** |
| **Effective cost per SF occupied** | **$21.51** | **$10.42** | **$12.68** |
| Year-one principal reduction | $0 | $12,100 | $15,200 |

**$11.09 / SF**

Annual occupancy saving versus leasing the same space, on the conventional case

**10%**

Potential down payment under SBA owner-user financing — the suite is ±73% of the building

**$46,260**

Residential and parking income available to offset ownership cost

*Illustrative only. The conventional case assumes 6.50% interest on 75% loan-to-value with 25-year amortization; the SBA case assumes a 90% blended structure at 6.25% with 25-year amortization. Actual rates, terms and eligibility vary by lender and borrower, and SBA owner-occupancy requirements must be satisfied. The lease column shows base rent plus the tenant's share of recoverable expenses. The purchase columns assume the owner self-manages and exclude third-party management, capital expenditures and reserves, and the opportunity cost of invested equity. Commonwealth is not a lender, tax advisor or accounting firm; prospective purchasers should verify all figures with their own advisors.*

## Market Evidence

# Commercial Lease Comparables

| Property | SF | Rate | Basis | Commenced |
|---|---|---|---|---|
| **1707 E Main Street — SUBJECT** | **4,505** | **$18.50** | **NNN** | **Available** |
| 1021 E Cary Street | 3,909 | $31.00 | Modified Gross | Jul 2025 |
| 400 Hull Street | 6,262 | $26.00 | NNN | Dec 2026 |
| 101–115 S 15th Street | 10,500 | $24.50 | Full Service | Jan 2026 |
| 117 S 14th Street | 1,251 | $23.50 | NNN | Dec 2024 |
| 2101 E Main Street (Haxall View) | 21,920 | $23.13 | In Place | — |
| **Comparable set average** | | **$25.63** | | |

*Source: third-party market data, 2026. The subject rate is a blended figure across 2,663 SF above grade and a finished 1,842 SF lower level; the comparable set is above-grade office.*



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## Market Evidence

# Residential Rent Comparables — One Bedroom

| Property | Units | SF | Rent | $/SF |
|---|---|---|---|---|
| **1707 E Main Street — SUBJECT** | **2** | **850** | **$1,450** | **$1.71** |
| Garber Gables — 2201 E Franklin | 26 | 692 | $1,671 | $2.41 |
| Upper Lofts at Canal Walk — 10 S 20th | 80 | 845 | $1,556 | $1.84 |
| Pohlig Box Factory — 2411 E Franklin | 61 | 838 | $1,541 | $1.84 |
| Shiplock Views — 2801 E Main | 143 | 664 | $1,448 | $2.18 |
| The Lofts at Canal Walk — 1900 E Cary | 136 | 906 | $1,389 | $1.53 |
| Cameron Kinney — 2 S 25th | 139 | 837 | $1,347 | $1.61 |
| Dill Building — 2020 E Franklin | 26 | 802 | $1,296 | $1.62 |
| Haxall View — 2101 E Main | 19 | 725 | $1,280 | $1.77 |
| Fording Flats — 2213 E Franklin | 58 | 651 | $1,275 | $1.96 |
| **Comparable set average** | | **773** | **$1,423** | **$1.86** |

*Source: third-party market data; leased rents as of 5/31/2026. Subject unit sizes per City of Richmond assessor records.*

### Larger Than the Comp Set

At ±850 SF, both units exceed the comparable set average of 773 SF, yet rent at $1.71/SF against a set average of $1.86 — larger apartments priced below the market on a per-foot basis.

### Renewal Upside

The two closest comparables by unit size quote materially higher rents: Upper Lofts at Canal Walk, 845 SF at $1,556, and Pohlig Box Factory, 838 SF at $1,541. In-place rent is $1,450; the set average of $1.86/SF implies $1,581 on 850 SF.



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## Market Overview

# Shockoe Bottom Snapshot

Shockoe Bottom in Richmond, Virginia, is a neighborhood rich in history and currently experiencing dynamic growth. The neighborhood is known for its loft-style apartments in converted tobacco warehouses.

### Shockoe Bottom Apartments:

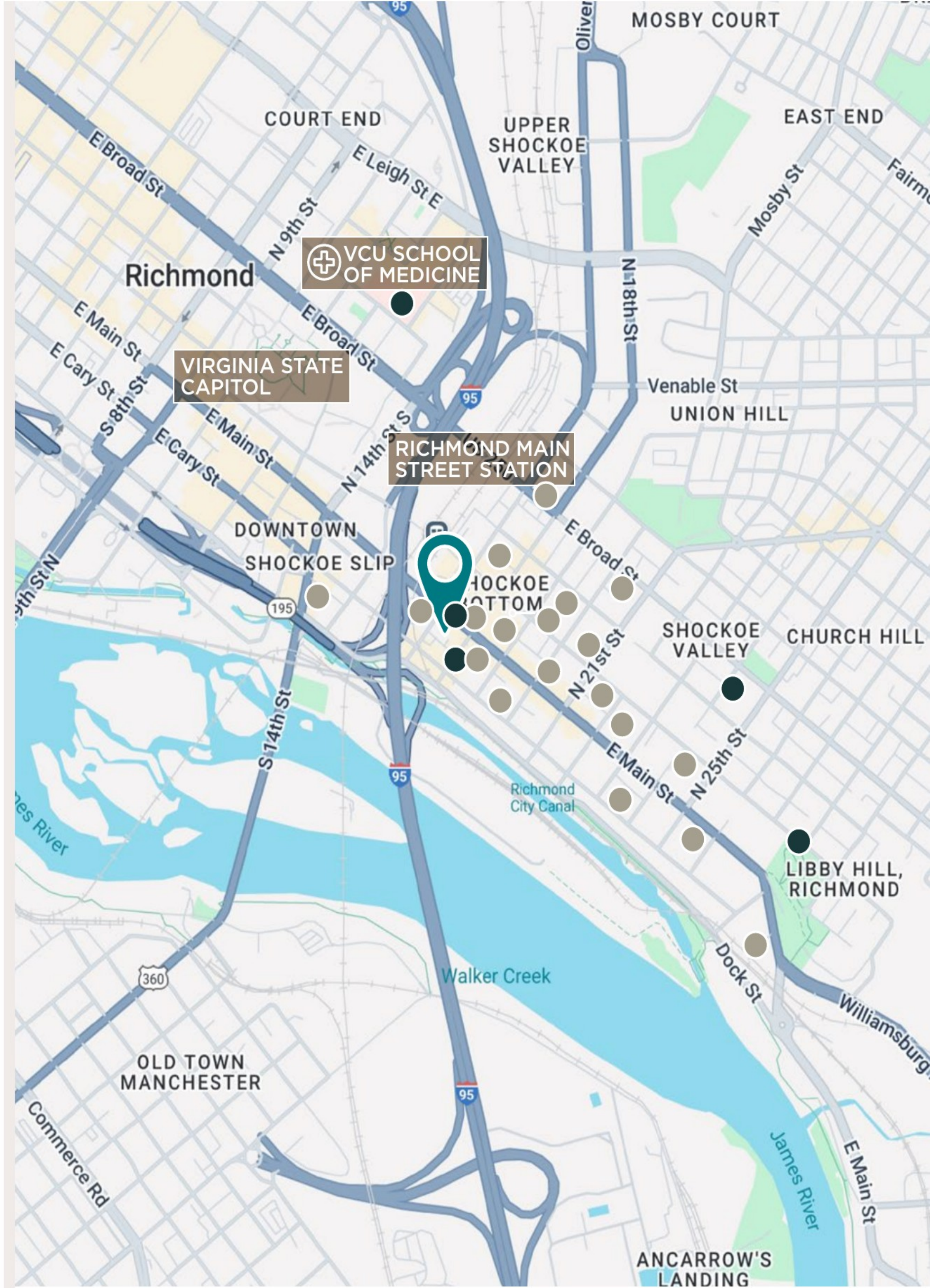
2001 East Apartments
American Tobacco Center
The Bakery
Dill Building
The Flats at Walnut Alley
Fording Flats
Lofts & Upper Lofts at Canal Walk
The Lofts at Shiplock Watch
Main2525
Market Slip Apartments
Market Villas
The Masonry Apartments
Overview Apartments
Pohlig Box Factory Apartments
The Poythress Apartments
Raven Place
The River Lofts at Tobacco Row
Shockoe Center Apartments
The Watkins

### Museums:

The Shockoe Institute — $250M+ investment, Phase 1 underway
The Poe Museum
Virginia Holocaust Museum
Chimborazo Medical Museum
St. John's Church
The Valentine

Ironclad Coffee Roasters & Baking Co.

### Retail / Restaurants:



## Market Overview

# Waterfront Snapshot

1707 E Main Street sits two blocks from the Virginia Capital Trail and the James River, and within a short walk of Main Street Station, the 17th Street Market and the Shockoe Bottom restaurant corridor.

Richmond's Riverfront Canal Walk is a 1.25-mile paved trail that winds along the James River and the historic Kanawha and Haxall canals, offering a scenic urban stroll. The route features notable historic landmarks, colorful street art murals, and seamless connections to Brown's Island and the Virginia Capital Trail. Open to both pedestrians and cyclists, the walk is easily accessible and surrounded by a variety of nearby dining options.

## Canal Walk

photo credit: rockettsvillage.com

## Rocketts Landing

Rocketts Landing is a master-planned, mixed-use riverfront neighborhood along the north bank of the James River, located just minutes east of Downtown Richmond. Designed as a walkable, new-urbanist community, it blends residential, office, and retail uses with direct access to the Virginia Capital Trail, a marina, and popular waterfront restaurants, including Island Shrimp Co., creating a lifestyle-driven destination anchored by outdoor recreation and riverfront dining.

## Belle Isle

Belle Isle is a 54-acre island park within the James River Park System, located in the heart of downtown Richmond and accessed by a suspended pedestrian bridge beneath the Lee Bridge. A major recreational and scenic destination, the island offers wooded trails, riverfront overlooks, historic industrial ruins, and views of the James River's Hollywood Rapids, making it one of the city's most recognizable outdoor amenities and a dramatic gateway between the downtown riverfront and the south bank.


## Friday Cheers

Friday Cheers is Richmond's longest-running outdoor concert series, held on Brown's Island along the James River and produced by Venture Richmond. Established in 1984, the weekly spring and early-summer event features national touring artists, emerging acts, and regional favorites, drawing consistent crowds to the downtown riverfront and reinforcing Brown's Island as a central cultural and entertainment destination within the urban core.

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Virginia Capital Trail
52 miles along the scenic
Route 5 corridor

Shockoe Bottom a
walkable urban location

Within walking distance
to numerous restaurants
and coffee shops


For More Information:

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