

EXCLUSIVE OFFERING



Subject Property

8.412-acre **development site** at
6th & Magnolia
in Richmond, Virginia



Parcel Breakdown



Executive Summary

BridgeWater Real Estate Brokerage is proud to exclusively present for sale this 8.412-acre development opportunity in Richmond, Virginia.

Located in the Chestnut Hill neighborhood (pictured right), this site is just a few minutes away from the heart of downtown! Customers and residents can drive themselves or take a short walk from the nearby 4th and Magnolia GRTC bus stop.

Haint Blue Design Company has provided four preliminary concept plans for 6th and Magnolia. These concept plan include a flexible mix of development options including single-family detached homes, townhomes, multifamily apartments, and commercial buildings.

The site is currently zoned a combination of R-6 and M-1, creating possibilities for residential and industrial development. The Richmond 300 future land use map calls for part of the site to transition from Residential to Industrial, allowing for potential rezoning opportunities.



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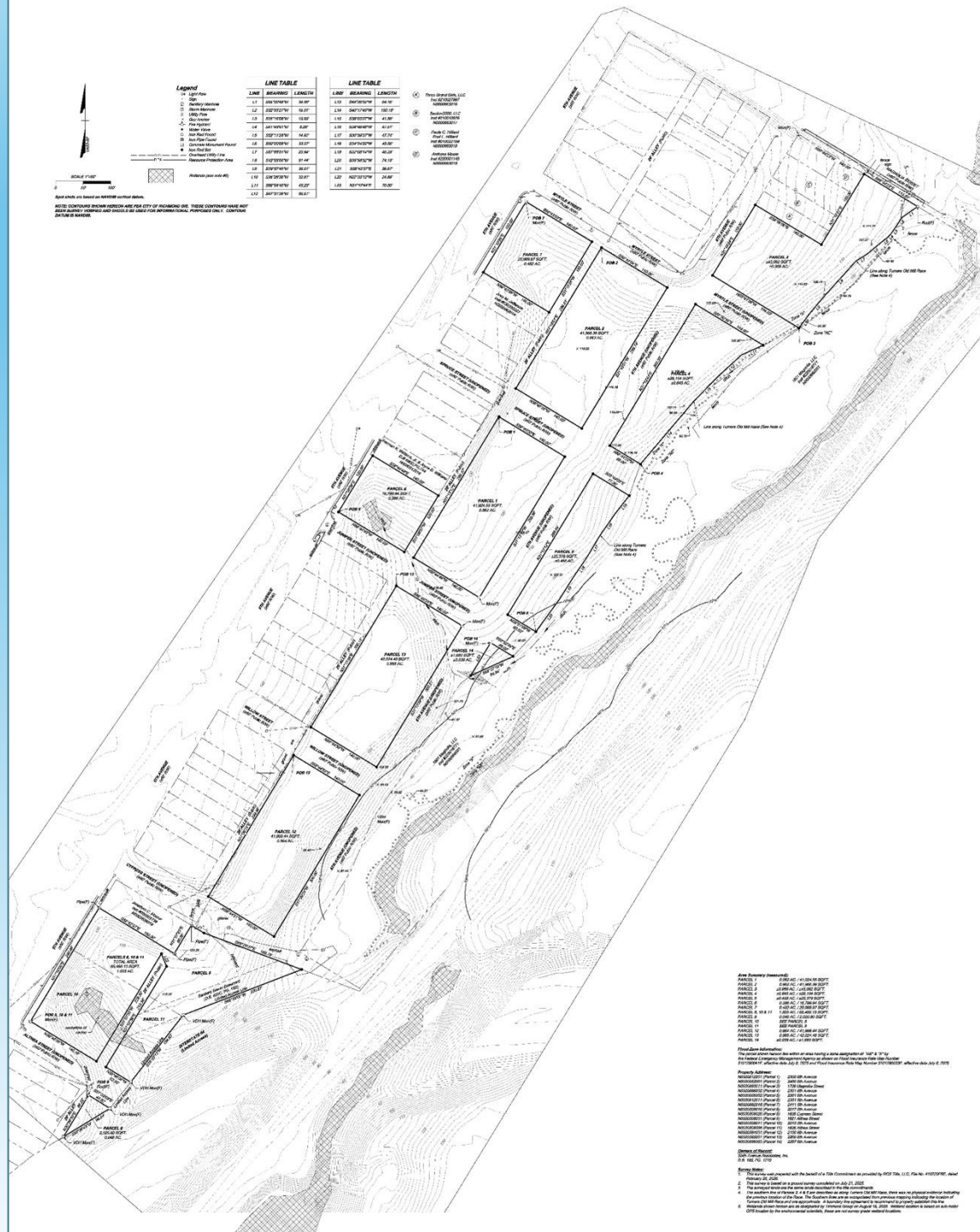
PROPERTY INFO

6th & Magnolia - Richmond, VA

Property Master Area Summary & Parcel Breakdown

Parcel ID	Acreage (AC)	Square Footage (SQFT)
PARCEL 1	0.962	41,924.55
PARCEL 2	0.963	41,968.39
PARCEL 3 (±)	0.989	43,092.00
PARCEL 4 (±)	0.645	28,104.00
PARCEL 5 (±)	0.468	20,379.00
PARCEL 6	0.386	16,799.94
PARCEL 7	0.482	20,999.97
PARCEL 8, 10 & 11	1.503	65,466.13
PARCEL 9	0.046	2,020.80
PARCEL 10	SEE PARCEL 8	SEE PARCEL 8
PARCEL 11	SEE PARCEL 8	SEE PARCEL 8
PARCEL 12	0.964	41,998.44
PARCEL 13	0.965	42,024.48
PARCEL 14 (±)	0.039	1,680.00
TOTAL AREA	8.412	366,457.70

* Note: Parcels 10 and 11 are included inside the combined 'PARCEL 8.'



PROPERTY HIGHLIGHTS

Site Scale:

8.412 total acres across 14 assembled parcels

Flexible Zoning:

Mix of R-6 (residential) and M-1 (industrial) with strong Richmond 300 support for higher-density rezoning

Proximity to Downtown:

- 6-minute drive
- 8-minute bicycle ride
- 13-minute bus ride

Financial Advantage:

Located in a Qualified Census Tract (QCT), unlocking up to a 30% Basis Boost for federal LIHTC financing

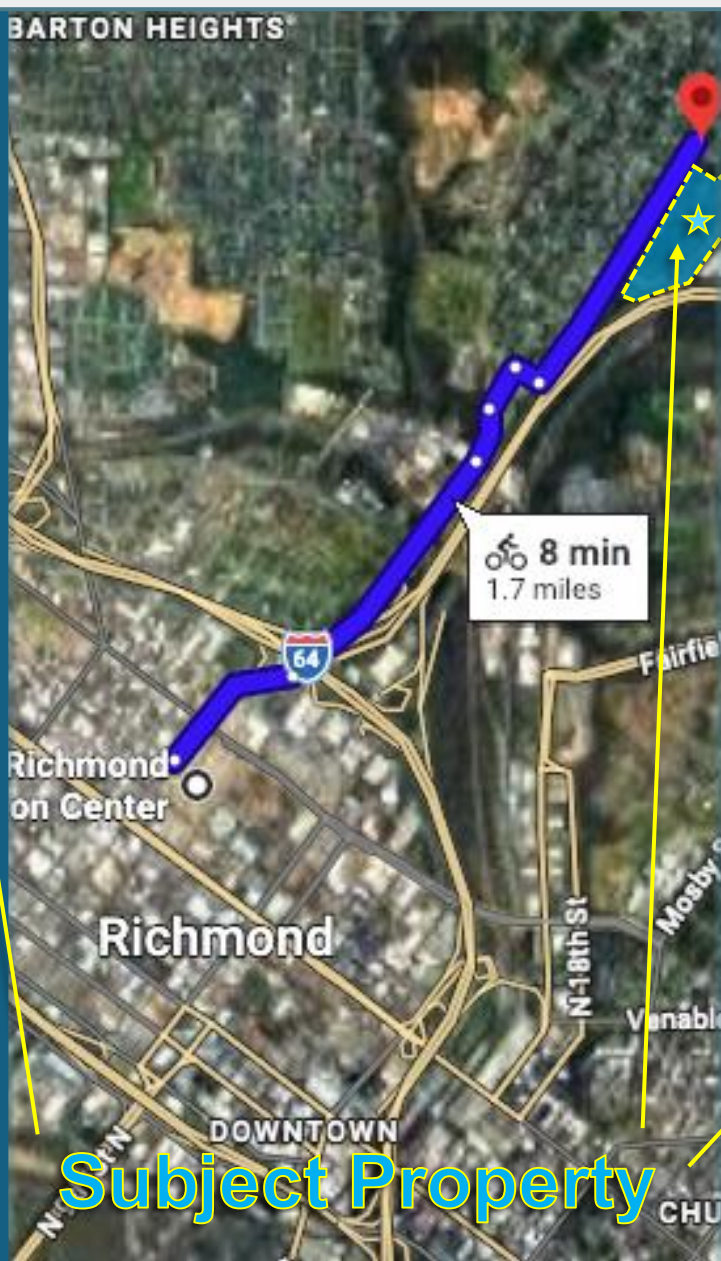
Design Options:

4 conceptual master plans drafted by Haint Blue Design Co. (offering single-family, townhome, multifamily, and commercial builds)

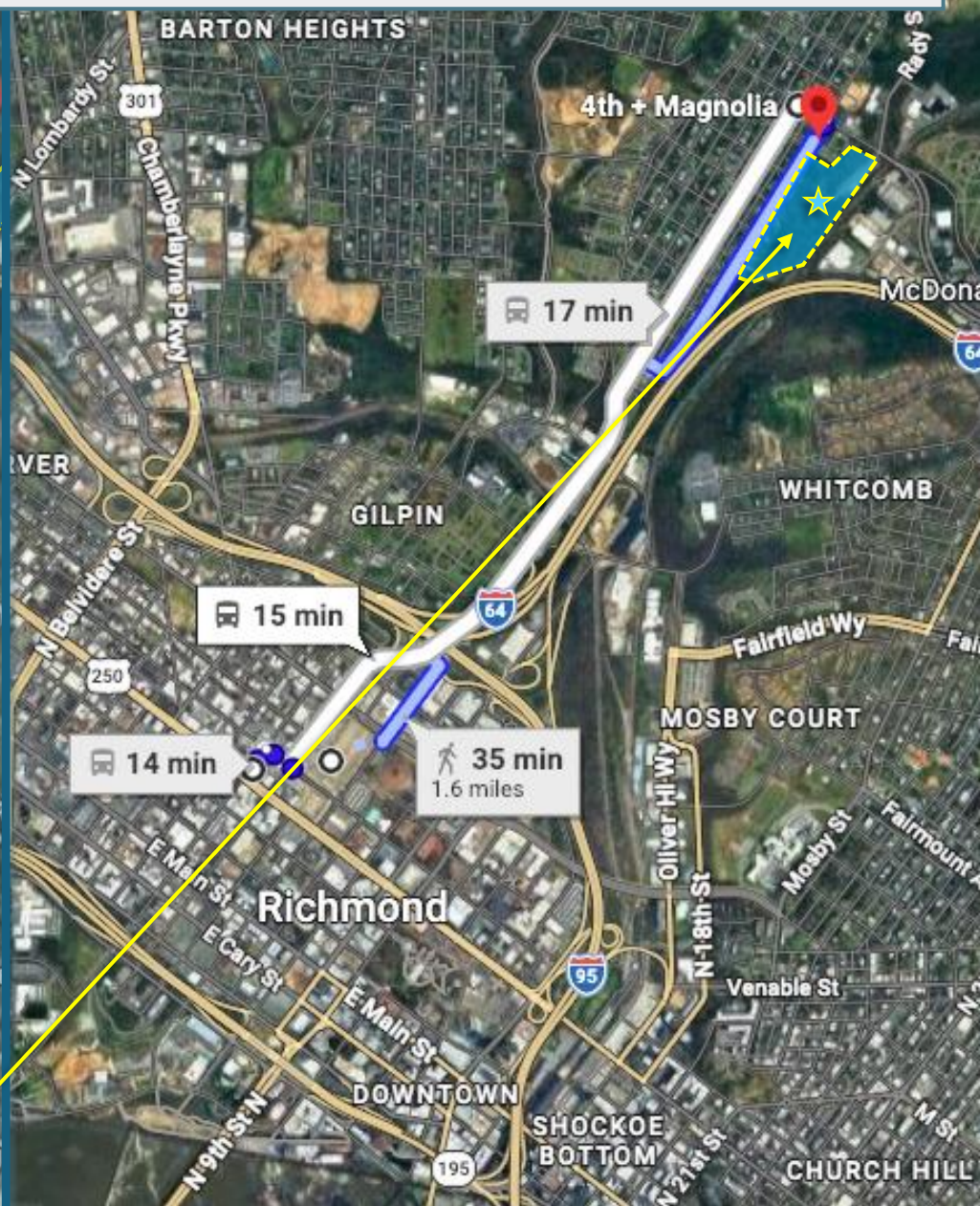


Time to drive, bike and ride the bus from the property to the Convention Center

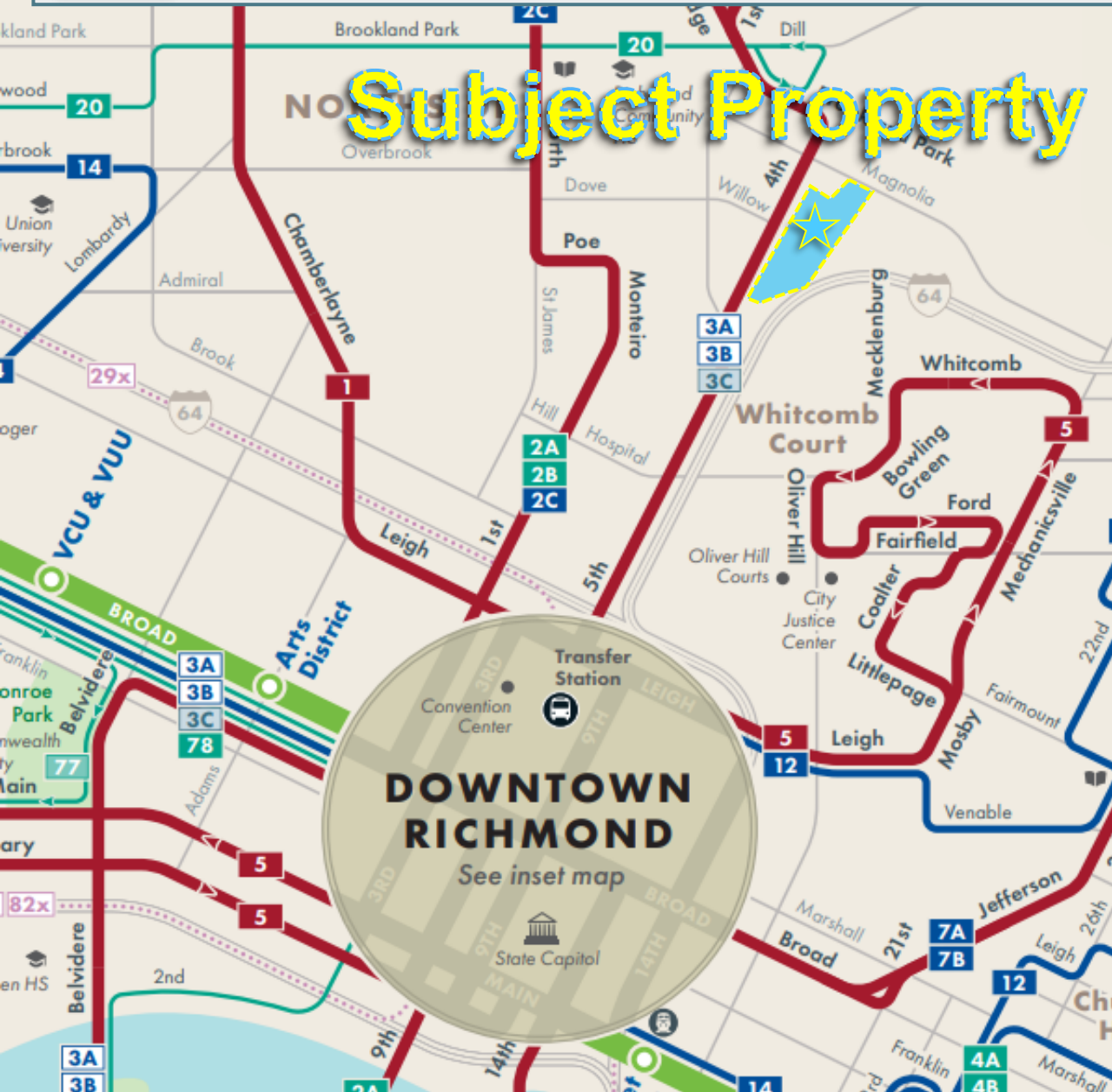
Time to drive, bike and ride the bus from the property to the Convention Center



Subject Property



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GRTC

3A

HIGHLAND PARK/U.S. 1/HARWOOD

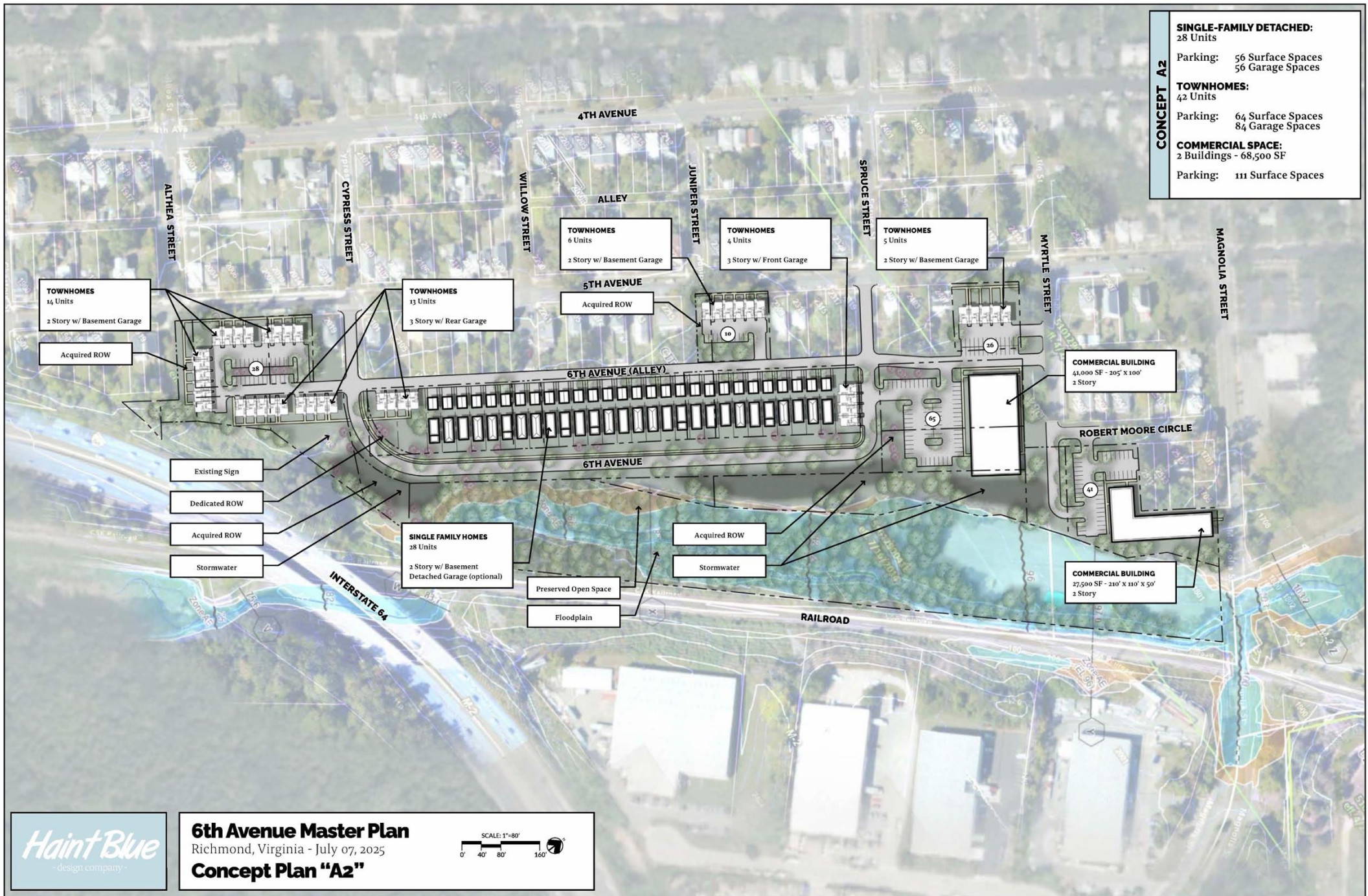
3B

HIGHLAND PARK/U.S. 1/BRIGHTPOINT

3C

HIGHLAND PARK/HARWOOD/U.S. 1









Concept Plan C - Approach & Details

“Approach:

I reconfigured the buildings around the large parking lot into L-shaped corridor buildings, splitting with the grade: three stories with a basement on the lower side. This keeps construction costs down and works with the grade better.

Other Buildings:

The remaining multi-family are 3-story breezeway (garden style) buildings, again split with grade. Tucking the rear level still works with breezeway stairs as it isn't four levels up from the parking. If we went 4 front / 5 back, we'd trigger elevators, which aren't cost-feasible for these smaller footprints.

Current Unit Mix (210 units @ 1.7 spaces/unit):

- 78 One-Bedroom
- 86 Two-Bedroom
- 46 Three-Bedroom (35 could flex to 4-Bedroom)

I parked this one at 1.7/unit due to the higher mix of 2's and 3's. If we push to 240 units (4/5 splits), parking drops to 1.5/unit (I'd need 3 more spaces).

Townhomes:

Still at 19 units, I'm counting them as 1-car garages (technically 2-car, but I prefer to undercount). 39 surface spaces included, so it is parked at 3 spaces/unit. Interior units are 22' wide, exterior units are 25'. I considered 16' wide rear-load units, but with fire regulations it only gained us one more unit.”

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Regulatory Environment



Located in Richmond's 6th District represented by Ellen Robertson, who is one of Richmond's most prominent champions for urban development and housing reform, making her district uniquely receptive and politically supportive to creative infill, density increases, and affordable housing performance grants.

Richmond's proposed "Code Refresh" is projected to overhaul and streamline the city's zoning code: rva.gov/coderefresh

Richmond Affordable Housing Performance Grant (EDA) provides up to 15–30 years of local tax abatement for ground-up multifamily projects with affordable units. Perfect for Concept B or C without needing an Enterprise Zone overlay.

Richmond Affordable Housing Trust Fund (AHTF)

Offers city-backed gap financing and low-interest loans to help fund site infrastructure costs for mixed-income developments in Chestnut Hill.

30% LIHTC "Basis Boost" (Qualified Census Tract)

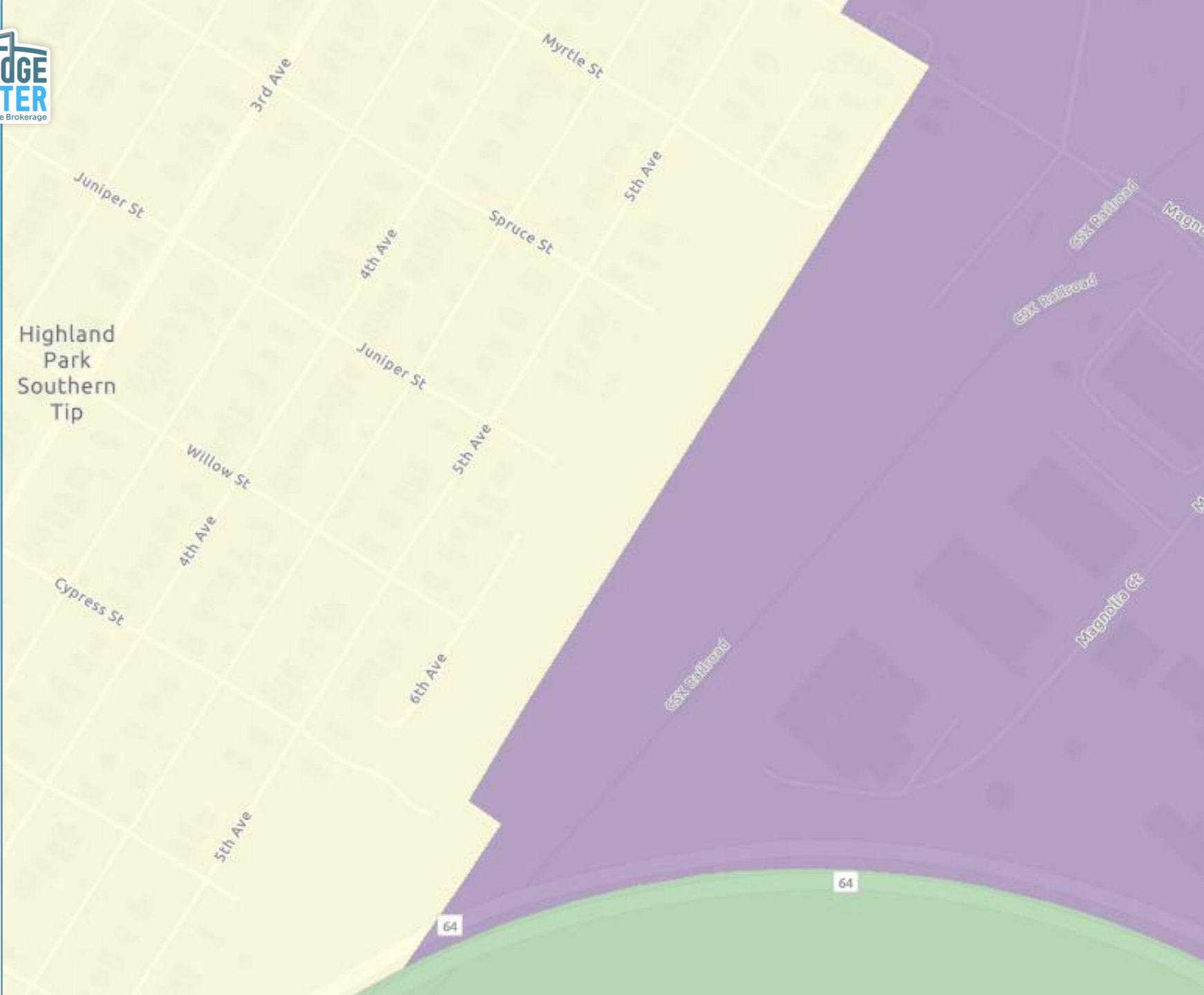
As a designated QCT, multifamily developments qualify for an automatic 30% Basis Boost on federal 4% or 9% Low-Income Housing Tax Credits, significantly raising project equity.

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Future Land Use (Richmond 300)

Richmond's future land use plan places Parcels 2-12 in the Residential designation (shown in tan)

However, the future land use plan calls for the remaining half of Parcel 1 and Parcels 13 and 14 to become Industrial (shown in purple), allowing for a possible rezoning

Ideal Transition Buffer Zone:

Serves as a natural land-use buffer between the existing residential grid on 5th/6th Avenue and the southern industrial rail corridor.

Planning-Friendly Density:

The transitional location gives city planners a strong rationale to approve higher-density uses like townhomes or 3-to-4 story multifamily.



Contact Us

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Richmond

DOWNTOWN

CHURCH HILL

CHURCH HILL NORTH

ROCKETTS



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