

MATTHEWS™

FOOD  LION

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affordable

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SALE
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EGGS**

Offering Memorandum

HULL STREET MARKETPLACE

5620 Hull Street | Richmond, VA 23225

Shopping Center Investment Opportunity | 100% Occupied | Food Lion Anchor

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MATTHEWS™



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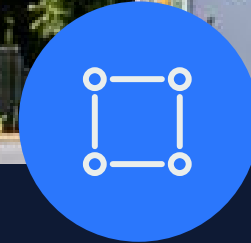
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OFFERING INTRODUCTION

Matthews™ is pleased to offer the opportunity to acquire Hull Street Marketplace - a ±44,440 SF shopping center located in Richmond, VA. The center is anchored by a strong mix of local and regional tenants including Virginia's #1 grocer by market share — Food Lion, and Family Dollar.



44,440 SF
Offering GLA



6.62 AC
Land Area



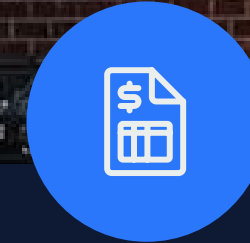
100%
Occupancy



1992
Year Built



\$4,005,000
Offering Price



7.50%
Cap Rate

INVESTMENT HIGHLIGHTS



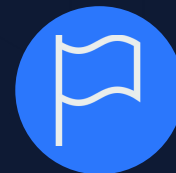
Anchored by an established Food Lion — Virginia's #1 grocer by market share (over 42%) — providing the neighborhood with a valuable and proven necessity-based shopping draw.



Well-situated at the signalized intersection of Swanson Drive & Hull Street, and less than a mile from McGuire Veterans Hospital.



Located in Richmond, in the ever-expanding Central MSA — a thriving market, which continues to be at the top of the list for investors targeting retail assets in the Mid-Atlantic.



Tenant roster is comprised of 2 national credit retailers, Food Lion and Family Dollar, which sits freestanding.



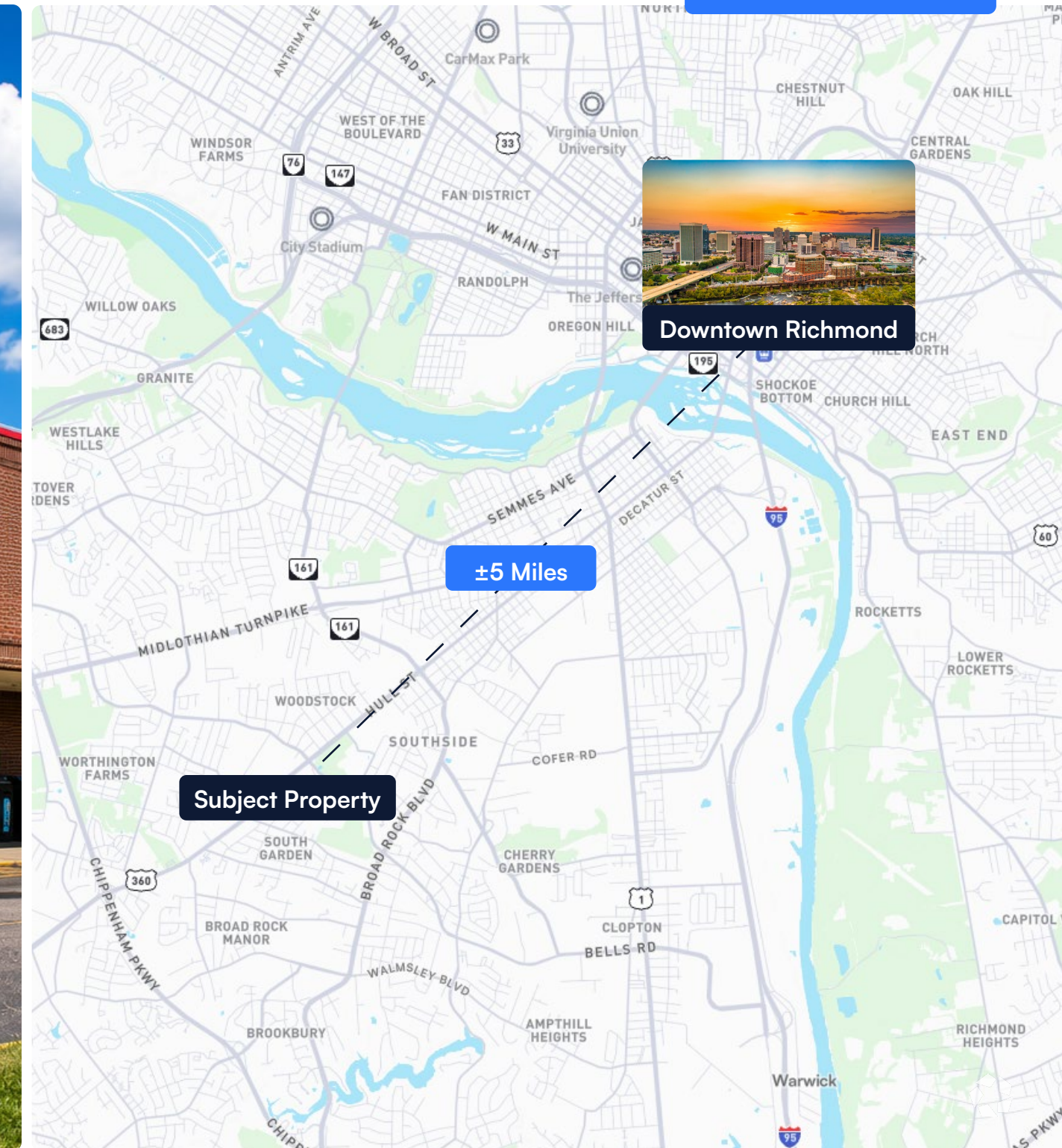
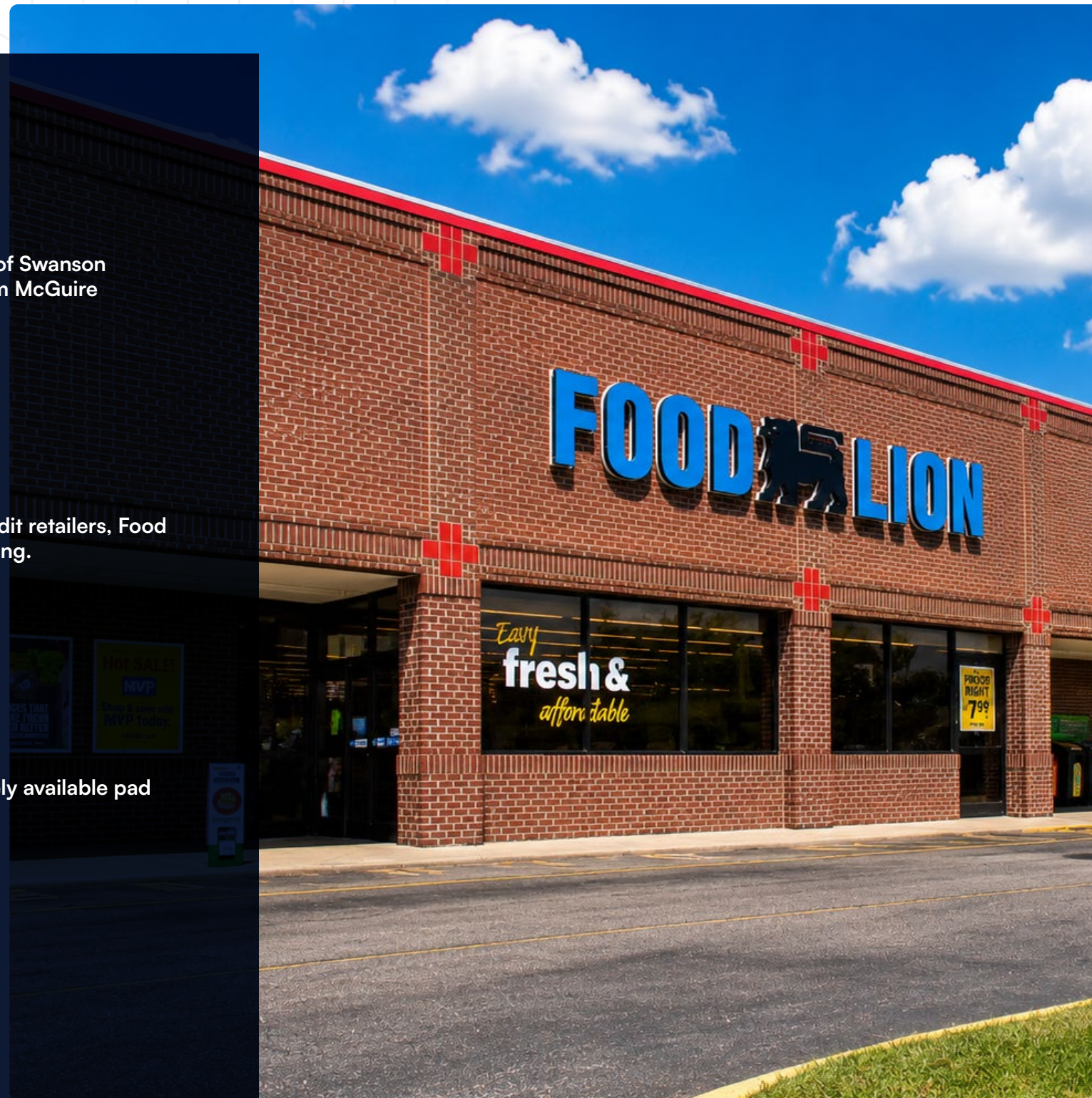
With roughly 8 years of remaining lease term, Food Lion reports very strong sales of \$20M.



A potential upside component of a separately available pad site in front under separate ownership.



Strong, growing trade area (out to 5+ miles) with an average household income of \$94,776.



LOCATION ATTRIBUTES



Richmond, VA

Richmond, Virginia, is a historically rich, geographically central capital city (approximately 229,000 residents) set on the James River, sitting on the Piedmont plateau. It is characterized by high-density urban historic neighborhoods like The Fan, robust suburban growth, a thriving craft beer scene, and high accessibility via I-64/I-95, located near the Mid-Atlantic coast.

- **Geography & Climate:** Situated on the fall line of the James River, 177 feet above sea level, offering urban, suburban, and riverfront settings. It features four distinct seasons, with warm, humid summers.
- **Accessibility & Location:** Approximately 100 miles from Washington, D.C., Virginia Beach, and the Blue Ridge Mountains, providing access to both coastal and mountain regions.
- **Neighborhood Variety:** Features historic areas with Victorian homes (e.g., The Fan, Church Hill) alongside modern, walkable neighborhoods and suburban residential developments.
- **Economic & Social Hub:** Serves as the state capital, with a diverse economy, a strong cultural scene (food, arts), and numerous public parks.
- **Urban Feel:** The city offers a dense, mixed-use feel with a mix of high-rise apartments, renovated historic apartments, and traditional housing.
- **Geospatial Data Management:** The city maintains a comprehensive GIS/Mapping system for property assessments and zoning through its GeoHub.

Best Places to Live (2024-2025)

Ranked #68 by U.S. News & World Report

Top 100 Best Places to Live (2024-2025)

Livability's Top 100

Rising National City with Strong Economy

Ranked #51 in the Milken Institute's 2025 Best-Performing Cities Index

Highly Desirable Place to Live

Ranked #36 in the U.S. (Resonance 2025), with strong scores in education, workforce, and cultural amenities.

Nationally Noted Food & Culture Scene

#15 Best Foodie City in America (WalletHub)

Accolades

Richmond, VA, stands out as one of the Mid-Atlantic's most desirable and affordable cities, often recognized for its unique blend of history, culture, and economic opportunity. As Virginia's capital, it offers a thriving arts scene, diverse dining, strong educational institutions, and a growing economy. With scenic riverfront views, walkable neighborhoods, and a welcoming community, Richmond delivers both historic character and modern city living.

Top Industries

Richmond, VA, is a diverse economic hub driven by finance, healthcare, life sciences, and advanced manufacturing. Key industries include financial services (Capital One), health systems (HCA/Bon Secours), and government contracting, supported by a strong, tech-focused workforce. Other top sectors include logistics, biotechnology, and corporate services.

Top Industry Sectors



Financial Services

Healthcare & Life Sciences

Advanced Manufacturing

Information Technology & Data

Government & Defense

Corporate Headquarters & Logistics

Executive Summary

Major Area Employers





MARKET AERIAL

Demographics

Highlights

Population	1 Mile	3 Miles	5 Miles	10 Miles
2025 Estimated Population	12,387	89,885	221,124	641,966
2030 Projected Population	12,748	93,173	230,116	667,021
Income				
2025 Est. Average Household Income	\$67,125	\$79,807	\$94,776	\$103,545
2025 Est. Median Household Income	\$52,156	\$61,743	\$71,756	\$78,347
Households & Growth				
2020 Households	4,507	35,908	89,413	254,445
2025 Estimated Households	4,537	36,600	92,434	266,536
2030 Projected Households	4,669	37,950	96,228	277,213
Race & Ethnicity				
2025 Est. White	1,375	21,879	84,972	304,191
2025 Est. Black or African American	6,128	43,460	83,449	222,689
2025 Est. Asian or Pacific Islander	82	1,286	6,225	20,175
2025 Est. American Indian or Native Alaskan	83	460	1,022	2,356
2025 Est. Other Races	4,686	22,584	44,858	90,771
2025 Est. Hispanic	4,817	21,727	41,170	74,618

221K+

2025 Estimated Population
Within 5-Mile Radius

\$103K+

Estimated Average HH Income
Within 10-Mile Radius

> Want more? Contact us for a complete demographic, foot-traffic, and mobile data insights report.



SITE DETAILS

LOCATION | Hull Street Marketplace is strategically positioned along Hull Street Road in Richmond, Virginia, within a high-traffic commercial corridor that serves a dense and growing residential population. The property is located at 5620 Hull St, Richmond, VA 23225, offering strong visibility and convenient access to major thoroughfares including Midlothian Turnpike (US-60), Chippenham Parkway (VA-150), and Downtown Richmond.

YEAR BUILT | 1992

LAND AREA | ±6.62 AC

PARKING | ±195 Parking Spaces

PARCEL NUMBER | C007-0355-022

ACCESS | The property features multiple access points along Hull Street Road, providing efficient ingress and egress for both tenants and customers, with strong connectivity to surrounding residential neighborhoods and major commuter routes.

VISIBILITY AND SIGNAGE | Dedicated Turn Lane, Signage Pylon Sign, Wheelchair Accessible

LANDSCAPING | The center features well-maintained landscaping, including mature trees, shrubs, and clean, professionally managed common areas throughout the property.



Site Plan

Unit #	Tenant	Square Footage
5610	King of Glory (Ministerio Sobrenatural El Rey De Gloria)	7,440 SF
5620	Food Lion	29,000 SF
5650	Family Dollar	8,000 SF



TENANT OVERVIEW



Food Lion
foodlion.com

Company Type: Grocery Store Chain
Locations: 1,100+

Food Lion is a well-established grocery retailer focused on providing affordable, fresh food and everyday essentials to communities across the Southeastern and Mid-Atlantic United States. Known for its commitment to value, convenience, and neighborhood-focused service, Food Lion offers a wide selection of groceries, produce, meats, and household items. As a necessity-based retailer, it generates consistent daily traffic and serves as a strong anchor tenant, driving repeat visits and supporting surrounding businesses within community shopping centers.



Family Dollar
familydollar.com

Company Type: Discount Variety Store
Locations: 8,000+

Family Dollar is a leading discount retailer offering a broad assortment of value-priced merchandise, including household goods, food, cleaning supplies, and seasonal items. Catering to budget-conscious consumers, the brand emphasizes convenience and affordability in easily accessible neighborhood locations. With its extensive national footprint and steady customer base, Family Dollar drives frequent foot traffic and complements other retail tenants, making it a reliable component of community and neighborhood shopping centers.



HULL STREET MARKETPLACE FINANCIAL OVERVIEW

Pricing Summary:		List
Sale Price		\$4,005,000
Price PSF (\$)		\$90
Returns Summary:		
Year 1 Cap Rate		7.50%
Year 1 Cash-on-Cash		4.43%
Loan Constant		7.55%
Debt Yield		15.00%
Debt Yield (-) Cap Rate Spread		750 BPS
Capital Summary:		
Required Equity		\$2,002,500
Debt		\$2,002,500
Debt Summary:		
LTV		50%
Loan Amount		\$2,002,500
Interest Rate		5.75%
Amortization		25 Years
Term		10 Years
I/O Years		\$12,598
Disposition Fees		\$151,174
Monthly Debt Service		\$88,753
Annual Debt Service		1.99x
Property Information:		
Year 1 NOI		\$300,373
Current Occupancy		44,440 SF
Gross Leasable Area		44,440 SF

	Year 1	
Income	Total	\$ PSF
Potential Base Rent (+)	\$361,225	\$8.13
Gross Potential Rent	\$349,225	\$7.86
CAM	\$23,167	\$0.52
Real Estate Taxes	\$48,155	\$1.08
Total Expense Reimbursements	\$78,325	\$1.76
Effective Gross Revenue	\$427,550	\$9.62
Expenses		
CAM	\$39,619	\$0.89
Insurance	\$14,732	\$0.33
REAL ESTATE TAXES	\$60,000	\$1.35
Management Fee (3.0% of EGR)	\$12,826	\$0.29
Total Operating Expenses	\$127,177	\$2.86
Net Operating Income	\$300,373	\$6.76

CAM Expenses	Current	Per SF
Repairs & Maintenance	\$3,708	\$0.08
Landscaping	\$5,000	\$0.11
Snow Removal	\$10,000	\$0.23
Trash Removal	\$541	\$0.01
Water & Sewer	\$16,477	\$0.37
Fire/Life Safety	\$3,893	\$0.09
Total CAM	\$39,619	\$0.89

RENT ROLL

Unit #	Tenant	GLA (SF)	% of GLA	Term Expiration	Annual Rent (\$)	Rent PSF Annually	Rent PSF Monthly	Monthly Rent (\$)	Renewal Options	Lease Type
5610	King of Glory (Ministerio Sobrenatural El Rey De Gloria)	7,440 SF	16.74%	10/31/2028	\$56,971	\$7.66	\$0.64	\$4,748	Two, 5-Year(s)	MG
5620	Food Lion	29,000 SF	65.26%	03/14/2033	\$250,000	\$8.62	\$0.72	\$20,833	Five, 5-Year(s)	MG
5650	Family Dollar	8,000 SF	18.00%	12/31/2026	\$38,504	\$4.81	\$0.40	\$3,209	Two, 5-Year(s)	MG
Occupied	3 Suites	44,440 SF	100.00%		\$345,474	\$7.77 PSF	\$0.65 PSF	\$28,790		
Vacant	0 Suites	0 SF	0.00%		\$0	\$0.00 PSF	\$0.00 PSF	\$0		
Total (100%)	3 Suites	44,440 SF	100.00%		\$345,474	\$7.77 PSF	\$0.65 PSF	\$28,790		



PROFORMA

Financials (Historical)	2025		2026 YTD as of 4/20/2026		2026 Annualized		Year 1	
	Total	\$ PSF	Total	\$ PSF	Total	\$ PSF	Total	\$ PSF
Income								
Rental Income	\$343,464	\$7.73	\$114,826	\$2.58	\$344,477	\$7.75	\$349,225	\$7.86
Reimbursement Revenue	\$59,745	\$1.34	\$11,306	\$0.25	\$33,919	\$0.76	\$78,325	\$1.76
Effective Gross Revenue	\$403,210	\$9.07	\$126,132	\$2.84	\$378,396	\$8.51	\$427,550	\$9.62
Expenses								
Real Estate Taxes	\$53,556	\$1.21	\$29,814	\$0.67	\$59,628	\$1.34	\$60,000	\$1.35
Insurance	\$13,205	\$0.30	\$4,768	\$0.11	\$14,303	\$0.32	\$14,732	\$0.33
Repairs & Maintenance	\$3,600	\$0.08	\$1,200	\$0.03	\$3,600	\$0.08	\$3,708	\$0.08
Landscaping	\$11,200	\$0.25	\$3,600	\$0.08	\$10,800	\$0.24	\$5,000	\$0.11
Snow Removal	\$25,446	\$0.57	\$9,051	\$0.20	\$27,152	\$0.61	\$10,000	\$0.23
Trash Removal	\$385	\$0.01	\$175	\$0.00	\$525	\$0.01	\$541	\$0.01
Water & Sewer	\$9,468	\$0.21	\$5,332	\$0.12	\$15,997	\$0.36	\$16,477	\$0.37
Fire/Life Safety	\$3,236	\$0.07	\$1,260	\$0.03	\$3,780	\$0.09	\$3,893	\$0.09
Property Management Fee	\$13,200	\$0.30	\$4,400	\$0.10	\$13,200	\$0.30	\$12,826	\$0.29
Total Operating Expenses	\$142,657	\$3.21	\$59,600	\$1.34	\$148,986	\$3.35	\$127,177	\$2.86
Net Operating Income	\$260,553	\$5.86	\$66,532	\$1.50	\$229,410	\$5.16	\$300,373	\$6.76

LEASE EXPIRATION

Year	Year End	SF	% of GLA	Cumulative %
1	2026	8,000	18%	18%
2	2027	0	0%	18%
3	2028	7,440	17%	35%
4	2029	0	0%	35%
5	2030	0	0%	35%
6	2031	0	0%	35%
7	2032	0	0%	35%
8	2033	29,000	65%	100%
Occupied Total(s)		44,440	100%	
Available Total(s)		0	0%	
Property Total(s)		44,440	100%	



PROCEDURE FOR OFFERS

Qualified investors who have been invited by the owner or its exclusive disposition agent, Matthews™, should put their offer in writing as a non-binding letter of intent and deliver it to Matthews™ via the email address(es) shown below. No consideration will be given to uninvited offers, nor real estate commission or other form of compensation paid by the owner in relation to offers without a signed broker/principal confidentiality agreement/broker registration that has been approved by the owner and Matthews™. The owner reserves the right to reject any or all proposals and to negotiate with any investor exclusively at any time. All other inquiries may be directed to the contact information of the individuals identified below.

IMPORTANT OFFER SELECTION CRITERIA

When submitting offers, please be advised that Matthews™ will give preference to buyers that:

- Can demonstrate their ability to close, lending source, and required equity funds
- Have visited and inspected the property first-hand prior to submitting an offer
- Can complete their due diligence in a timely manner
- Have prior experience in similar property types and established lender relationships
- Have a successful track record of closings and can provide references from previous sellers

Buyers are encouraged to provide relevant written or digital information about their background and experience when submitting offers.

BIDDER NOTIFICATION

All bidders will be notified in writing of their offer's acceptance or rejection.

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DUE DILIGENCE DOCUMENTS

Seller will provide buyer with organized due diligence documents during buyer's due diligence period. Specific documents will include, but are not limited to:

- Lease agreements
- Title report
- Survey
- Historic operating statements
- Declaration of covenants, operations, and reciprocal easements

Report updates, reliance letters, and/or new reports shall be the responsibility of the buyer.

CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **5620 Hull Street, Richmond, VA 23225** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

Net Lease Disclaimer: There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.

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