

# Renovated Luxury Apartments

## 6 Apartments + 1 Commercial Space

EXCLUSIVE LISTING

# FOR SALE



20 08  
**ONE SOUTH**  
COMMERCIAL

## 2028 W CARY STREET

RICHMOND, VA 23220

 **\$2,750,000**

### PROPERTY HIGHLIGHTS

- ✓ 1 COMMERCIAL UNIT
- ✓ 6 RESIDENTIAL UNITS
- ✓ OFF-STREET PARKING
- ✓ 2 BUILDINGS
- ✓ RENOVATED/CONSTRUCTED IN 2015

**TOM ROSMAN** | 804.539.3017

tom.rosman@onesouthcommercial.com

**ANN SCHWEITZER RILEY** | 804.723.0446

ann.schweitzer@onesouthcommercial.com

**ISAAC WEINTZ** | 804.404.3161

isaac.weintz@onesouthcommercial.com



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COMMUNICATION:

One South Commercial is the exclusive representative of Seller in its disposition of 2028 W Cary St. All communications regarding the property should be directed to the One South Commercial listing team.

PROPERTY TOURS:

Prospective purchasers should contact the listing team regarding property tours. Please provide at least 72 hours advance notice when requesting a tour date out of consideration for current residents.

OFFERS:

Offers should be submitted via email to the listing team in the form of a non-binding letter of intent and should include: 1) Purchase Price; 2) Earnest Money Deposit; 3) Due Diligence and Closing Periods.

DISCLAIMER:

This offering memorandum is intended as a reference for prospective purchasers in the evaluation of the property and its suitability for investment. Neither One South Commercial nor Seller make any representations or warranties with respect to the accuracy or completeness of the materials contained in the offering memorandum. Prospective purchasers should evaluate the property independently and rely solely on such independent evaluation in determining whether to purchase the property. The offering memorandum, pricing, and terms therein are subject to change or withdrawal at the discretion of Seller and One South Commercial, as Seller's exclusive representative.







**7 UNITS**  
6 RESIDENTIAL  
+ 1 COMMERCIAL



**2**  
BUILDINGS



**9,100 SF**  
TOTAL GBA



**0.162AC**  
TOTAL PARCEL  
AREA



**2015**  
YEAR BUILT/RENOVATED



**B-3**  
ZONING





2028 W Cary is an exceptionally rare opportunity to own a luxury renovated/new construction mixed use asset in Richmond’s most sought after “blue-chip” neighborhood, the Fan District.

Designed by David Johannas of Johannas Design Group, this **award winning project** is a stunning and successful example of “historic meets modern” design and construction in an excellent central location with unparalleled access to some of the City’s most desirable amenities.

**The offering consists of two (2) structures, designed to complement one another.** The existing historic structure is a fully renovated 3,100 SF 2- story retail building, tenanted by a local restaurant tenant on the ground floor. On the additional floor above is one (1) apartment. The historic building is flanked by a dramatic 5,600 SF 3-story modern addition of five (5) unique apartments, completed in 2016 to maximize density across the entire 0.162 acre site.

Walkable to Richmond’s local shopping mecca, Carytown, and recently developed mixed use community, Cary Street Station, 2028 W Cary offers a high profile luxury investment

QUICK FACTS	
ADDRESS	2028 W Cary St.
PID	W0000898032
ZONING	B-3
PARCEL	.162 AC
GBA	9,100 SF
YR BUILT/RENOVATION	2015
SALE PRICE	\$2,750,000

with long term upside for both rent and value appreciation. Apartments include a range of 1-3 bedroom floor plans across both buildings, beautifully executed with **high end condo-grade finishes**, multi-level layouts, strategic preservation of historic elements, commercial grade windows and doors, and private balcony/patio space: all of which could recommend the property for condo conversion in the future. A **low maintenance luxury asset** for an owner-occupant buyer or a boutique multifamily investor, 2028 W Cary offers a **“turn-key” investment opportunity** with a diversified revenue stream.



# 6 luxury apartments + 1 commercial storefront

2028 W CARY STREET

## COMMERCIAL UNIT HIGHLIGHTS



**1,470 SF**  
COMMERCIAL SPACE



**OUTDOOR PATIO**  
SEATING



**OFFSTREET PARKING**  
AVAILABLE



**FULL SERVICE NNN**  
**RESTAURANT LEASE**  
WITH 3.5 YEARS REMAINING



**MIXED-USE/INFILL**  
**PROJECT OF THE**  
**YEAR 2018**

## RESIDENTIAL UNITS

### Finishes/Highlights

Granite Countertops: Kitchen/Baths  
Stainless Steel Frigidaire Appliance Package  
Under-mounted Counter Lighting in Kitchen  
Spiral Staircase  
Curved Walls  
Ample Fenestration  
Refinished Original Hardwood Floors  
Hardwood Flooring  
Ceramic Tile Floor in Baths  
Barn Door Accent  
Pocket Doors

### Unit Amenities

Open Living/Kitchen Concept  
Stack W/D in Each Unit  
Ceiling Fans  
Walk-in Closets in Bedrooms  
9'+ Ceiling Height Throughout  
Private Balcony/Patio Space for Each Unit  
Off Street Parking

### Infrastructure Exterior

Separately Metered for Electric and Water  
TPO and Metal Roof  
Electric Heat Pumps for Each Unit  
Commercial Grade Windows and Doors  
Hardi Plank Siding



## 2028 W CARY ST | PRO FORMA

**Income**

Rent	\$192,000
Other Income	\$9,000
Gross Operating Income	\$201,000

**Expenses**

Taxes	\$17,000
Insurance	\$10,255
Utilities	\$9,000
Management Fees	\$11,674
Maintenance	\$7,500
Total Expenses	\$55,429
<b>Net Operating Income</b>	<b>\$145,571</b>



















# The Fan District

Largely developed in the early 1900's, The Fan District remains one of the most walkable and pedestrian friendly places to live in the city.



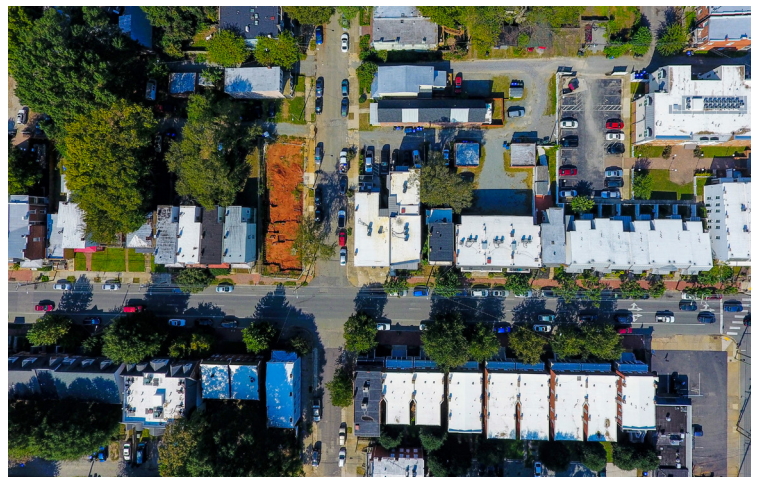
## NEIGHBORHOOD OVERVIEW

The density and mixed-use nature of the Fan means cultural, entertainment, and dining options abound. This unique blend is one of the Fan's most appealing attributes. Located along the Fan's western border, the Boulevard corridor is home to some of the best of Richmond's arts and culture. The famed **Virginia Museum of Fine Arts (VMFA)**, the **Virginia Museum of History and Culture**, the **Science Museum of Virginia**, and the **Children's Museum** are all conveniently located within walking distance of each other.

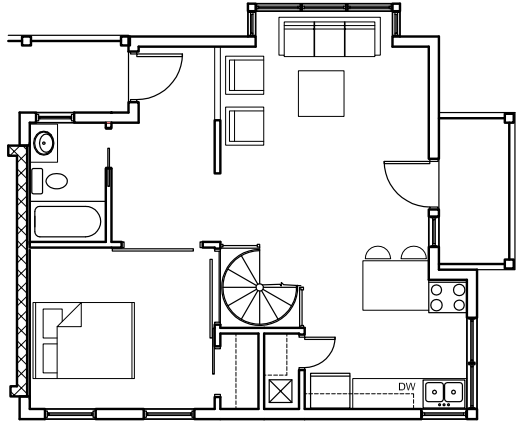


In addition to museums, the Boulevard and Broad corridor provides numerous entertainment options such as the **Bow Tie Theater** and **The Diamond**, home to the Flying Squirrels baseball club (AA Affiliate of the San Francisco Giants). Additionally, fine and performing art centers including the **Altria Theatre**, **Dominion Energy Center/ Carpenter Center**, the **Institute of Contemporary Art (ICA)**, and **The National** are located immediately east of the Fan in the heart of VCU and in the Downtown district.

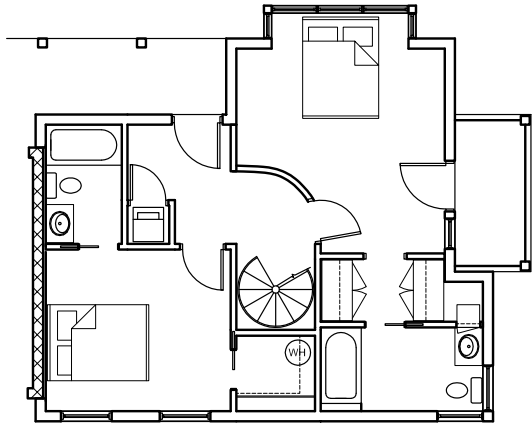
In keeping with the early 20th century urban design philosophy, almost every location within the Fan is within a short walk of several restaurants and/or markets. Main Street and Robinson Street serve as commercial corridors, offering many restaurants, breweries, coffee shops, and more. Lombardy, Meadow, and Strawberry Street all have plenty of dining establishments and markets.





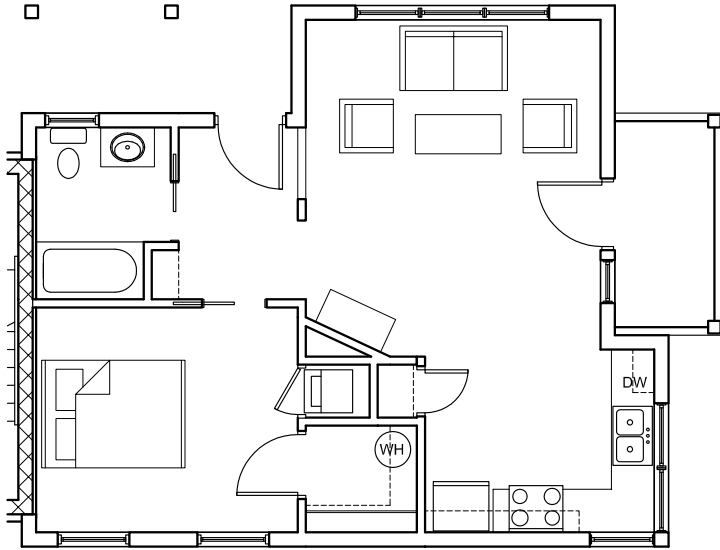


FLOOR 3

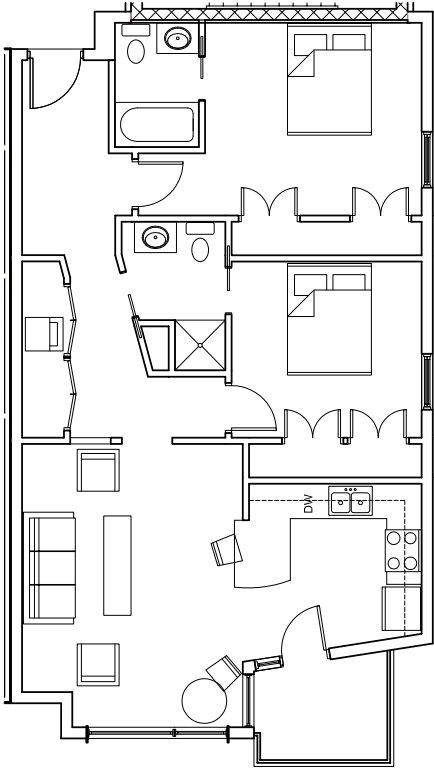


FLOOR 2

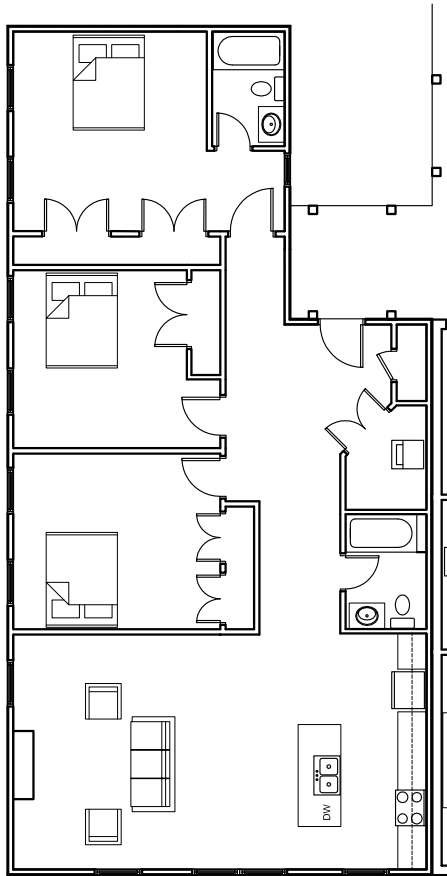
3-BR UNIT 4 (2-STORY) - 1237 SF



1-BR UNIT 2 - 584 SF



2-BR UNITS 1,3,5 - 932 SF



3-BR UNIT 6 - 1500 SF



## Job Growth

Job opportunities in Virginia are expected to continue to expand. Overall, employment in Virginia is projected to grow 6.6% by 2028 exceeding the national growth rate of 5.2%. Highest job growth areas include Registered Nurses, Management Analyst, Software Developers and Computer System Analysts.

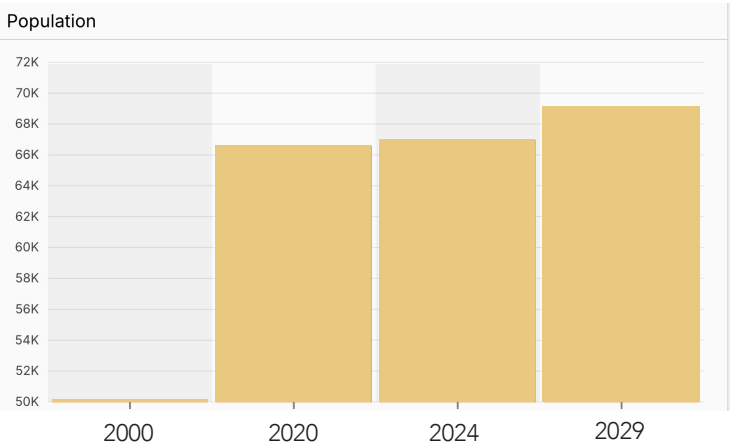
Source: Virginia Employment Commission

POPULATION	1 MILE	3 MILE	5 MILE
2024 Population	30,685	134,157	274,407
2029 Population	31,444	139,059	282,739
Population Growth 2024-2029	2.5%	3.7%	3%
2024 Average Age	33	37	38
HOUSEHOLDS			
2024 Households	13,664	65,195	123,588
Household Growth 2024-2029	2.3%	3.7%	3.1%
Median Household Income	\$60,091	\$56,783	\$55,393
Average Household Size	1.8	1.9	2.1
2024 Average Household Vehicles	1	1	2
HOUSING			
Median Home Value	\$440,079	\$364,479	\$298,749
Median Year Built	1947	1953	1959

## Top 10 Largest Employers

EMPLOYER	APPROXIMATE DISTANCE FROM SUBJECT PROPERTY
1 Virginia Commonwealth University	1 mile
2 MCV Hospital	4 miles
3 Richmond Public Schools	2 miles
4 City of Richmond	2.5 miles
5 US Department of Veterans Affairs	5 miles
6 HCA Virginia Health System	6 miles
7 University of Richmond	5 miles
8 Federal Reserve Bank, Richmond	2 miles
9 Philip Morris USA, Inc	7 miles
10 MCV Physicians	4 miles

## Population



\*Source: CoStar



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**ONE SOUTH COMMERCIAL** is a CoStar PowerBroker in the Richmond, VA investment sales market. Our reputation among those with local knowledge as the premier investment sales shop in the City of Richmond is built on a wide network of relationships with principals all over the world who trust us and our ability to effectively analyze the economics of any deal and represent them honestly.



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