

EXCLUSIVE LISTING

Renovated Historic 5 Unit Apartment Building

Turnkey Opportunity in Monroe Ward

FOR SALE



18 WEST FRANKLIN ST

RICHMOND, VA 23220

 **\$1,450,000**

PROPERTY HIGHLIGHTS

- ✓ Immaculately Renovated Historic 5 Unit Apartment Building
- ✓ High Income Short Term Rental Property with Excellent Rental History
- ✓ Highly Walkable Location in Monroe Ward Close to VCU Campus
- ✓ Turnkey Opportunity for Entry Level STR Investor
- ✓ Off Street Parking
- ✓ [Matterport Tour of Units](#)

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ONE SOUTH
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One South Commercial is pleased to introduce a rare investment opportunity in the heart of Richmond’s Monroe Ward neighborhood: a meticulously renovated historic 1800s era building featuring five (5) luxurious short-term rental units.

Located at 18 W Franklin St, just east of the VCU campus, this elegant 3 story building seamlessly blends timeless architectural charm with modern sophistication and convenience, offering guests an unparalleled experience. Each unit boasts high-end finishes throughout, including new kitchens, spa-like bathrooms, and designer furnishings, ensuring a stay that epitomizes comfort and style. This immaculate renovation preserves the building’s historic character while incorporating contemporary amenities, making it a standout choice for discerning travelers.

With an excellent rental history and the ability to command top-dollar rents, this property is a proven income generator. Its prime location near Richmond’s storied Jefferson Hotel and next to the Downtown YMCA offers guests great proximity to a myriad of area amenities and renowned restaurants, enhancing its appeal. Nestled in one of Richmond’s most sought-after centrally located neighborhoods, guests can enjoy easy access to the City’s vibrant arts scene along West Broad St, rich architectural fabric and streetscape throughout Monroe Ward, and some of Richmond’s most iconic restaurants including Stella’s Market, Perly’s, LeMaire, and Lillie Pearl. The area’s thriving tourism and business sectors ensure a steady stream of high-paying guests seeking access to some of the City’s most treasured destinations, maximizing your return on investment. Don’t miss out on this unique chance to own a piece of Richmond’s history while capitalizing on a lucrative short-term rental market.

QUICK FACTS

ADDRESS	18 West Franklin St, Richmond, VA 23220
PID	W0000104022
ZONING	RO-3
LOT SIZE	0.092 AC
SF	5,030 SF + 2,045 SF basement
YEAR BUILT	1895
SALE PRICE	\$1,450,000







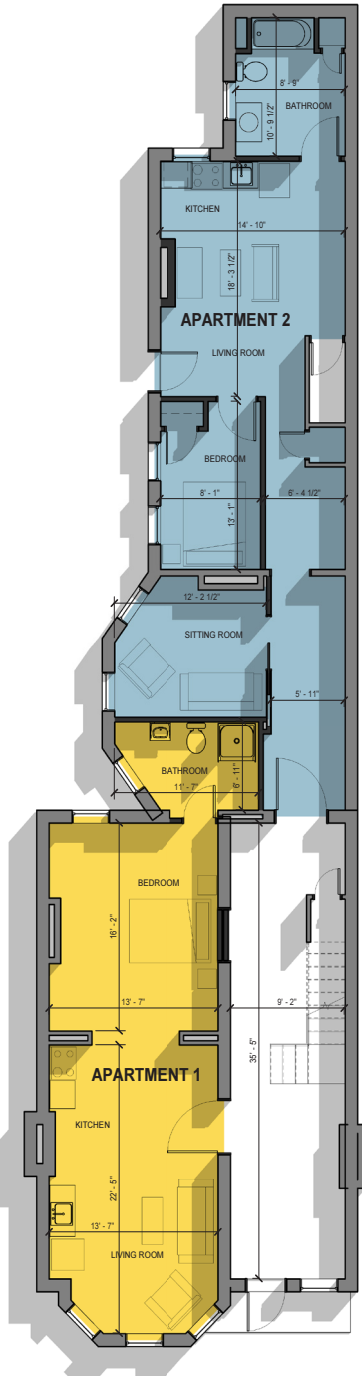




SUMMARY	
Rental Income	\$158,500.00
Recurring Expense	\$32,786.00
NOI	\$125,714.00
Mortgage Expense	\$76,437.24
DCR	1.64
Cash Flow	\$49,276.76

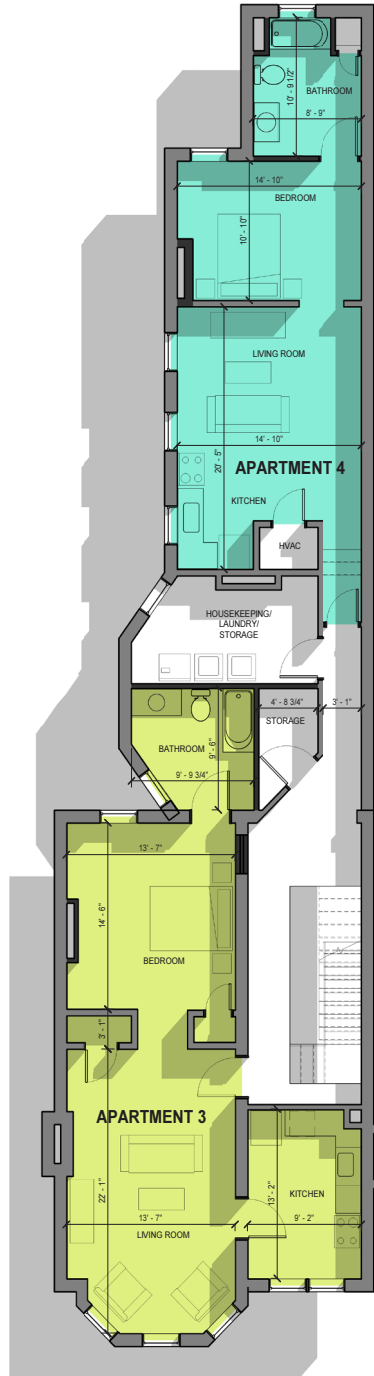
Purchase Price	\$1,650,000.00
Units	5
Parking Spaces	5

2024 ESTIMATED	
	\$1,650,000.00
CAP Rate	7.6%
Income - All spaces are under lease through EOY	
Rent -Apartment 1	\$30,000.00
Rent - Apartment 2	\$32,000.00
Rent - Apartment 3	\$31,000.00
Rent - Apartment 4	\$32,500.00
Rent - Apartment 5	\$33,000.00
Estimated Total Income for 2024	\$158,500.00
Expenses	
Property Tax	\$12,780.00
Repairs and Maintenance	\$3,450.00
Janitorial Service	\$1,932.00
HVAC Maintenance	\$630.00
Porter Service / Trash	\$600.00
Gas and Electric	\$6,618.00
Internet Service	\$1,768.00
Venmo Payments service fee 1.9%	\$484.00
Magazine Subscriptions	\$85.00
Insurance Expense	\$4,439.00
Total Estimated Operating Expenses for 2024	\$32,786.00
Estimated Net Income for 2024	\$125,714.00



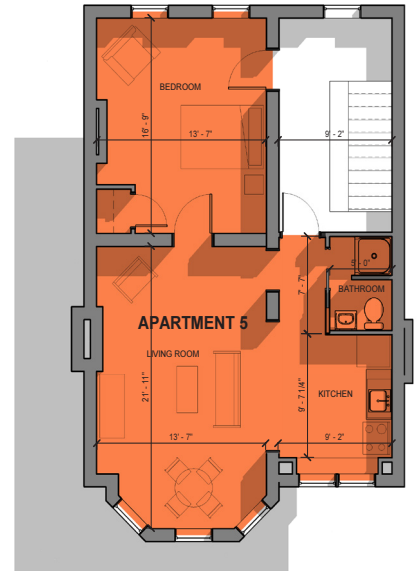
FIRST FLOOR PLAN - APARTMENTS 1 & 2

3/16" = 1'-0"
 APARTMENT 1: 597 sf
 APARTMENT 2: 815 sf
 OVERALL FIRST FLOOR: 2,056 sf
 OVERALL SECOND FLOOR: 2,056 sf
 OVERALL THIRD FLOOR: 1,020 sf
 TOTAL: 5,132 sf



SECOND FLOOR PLAN - APARTMENTS 3 & 4

3/16" = 1'-0"
 APARTMENT 3: 745 sf
 APARTMENT 4: 556 sf



THIRD FLOOR PLAN - APARTMENT 5

3/16" = 1'-0"
 APARTMENT 5: 698 sf

Monroe Ward

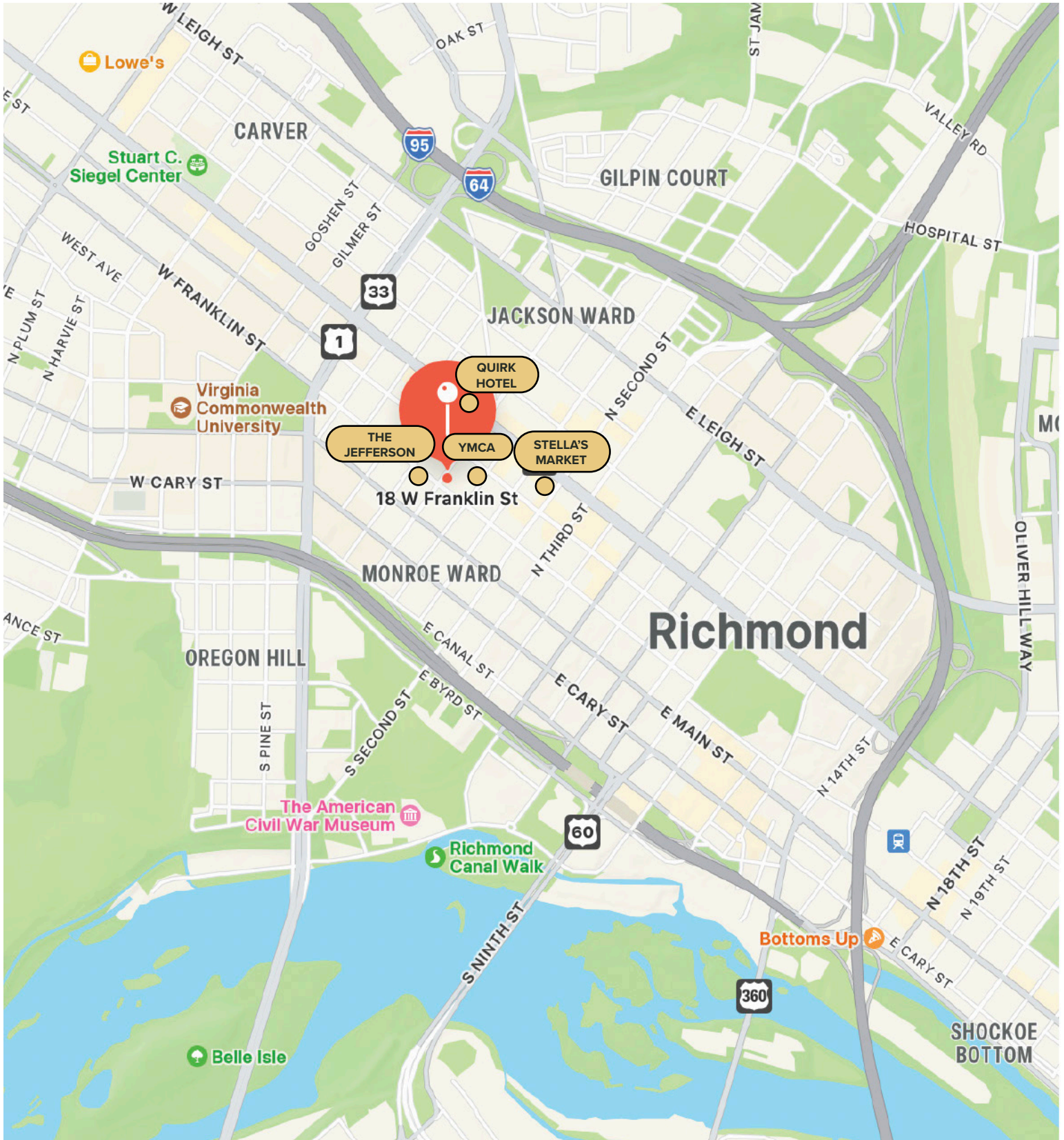


Monroe Ward is a vibrant and historic neighborhood in the heart of downtown Richmond, offering a unique blend of urban energy and historic charm. Known for its late 19th and early 20th-century architecture, the area is a testament to Richmond's rich history, featuring Victorian-era homes and well-preserved commercial buildings.

Recent economic revitalization has transformed Monroe Ward into a hub for entrepreneurs and businesses. The proximity to Virginia Commonwealth University and downtown institutions has attracted young professionals, fostering a dynamic entrepreneurial scene. The neighborhood's strategic location and easy access to transportation make it a prime choice for both residential and commercial development.

Monroe Ward is celebrated for its diverse and welcoming community, with numerous events and festivals that highlight its cultural richness. A thriving arts scene, alongside diverse culinary offerings, provides a vibrant atmosphere for residents and visitors alike.

As Richmond continues to grow, Monroe Ward is poised for continued development, balancing historic preservation with new innovation. Its unique blend of history, culture, and opportunity makes Monroe Ward a key player in Richmond's economic and cultural landscape.





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.

MEET YOUR AGENT



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