

# Fully Leased Renovated 5 Unit in Downtown Petersburg

Historic Renovation with Opportunity to Add Units

EXCLUSIVE LISTING

# FOR SALE



## 23 WEST OLD STREET

PETERSBURG, VA 23803

 **\$1,100,000**

### PROPERTY HIGHLIGHTS

- ✓ 5 FULLY LEASED APARTMENTS W/ POTENTIAL FOR STR USE
- ✓ B-3 ZONING W/ POTENTIAL FOR COMMERCIAL OFFICE OR RETAIL USE/CONVERSION
- ✓ HIGHLY WALKABLE DOWNTOWN LOCATION
- ✓ VALUE ADD UPSIDE WITH OPPORTUNITY TO ADD MORE UNITS
- ✓ FULLY RENOVATED HISTORIC BUILDING

20  08  
**ONE SOUTH  
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This fully leased five-unit apartment building at 23-25 W Old Street presents a rare opportunity to acquire a stabilized, income-producing asset in the heart of downtown Petersburg.

Originally built in 1817, this remarkable property embodies over two centuries of history while seamlessly integrating modern enhancements. Encompassing nearly 11,000 square feet, the exceptional historic adaptive reuse features five distinctive and spacious residences, including four well-appointed one-bedroom units and one expansive two-bedroom unit. Each apartment showcases an abundance of original architectural details—such as high ceilings, oversized windows, and period craftsmanship—complemented by thoughtful modern renovations that enhance both comfort and functionality. Adding to its versatility, select units have demonstrated a successful history of short-term rental use, offering investors additional flexibility and revenue potential.

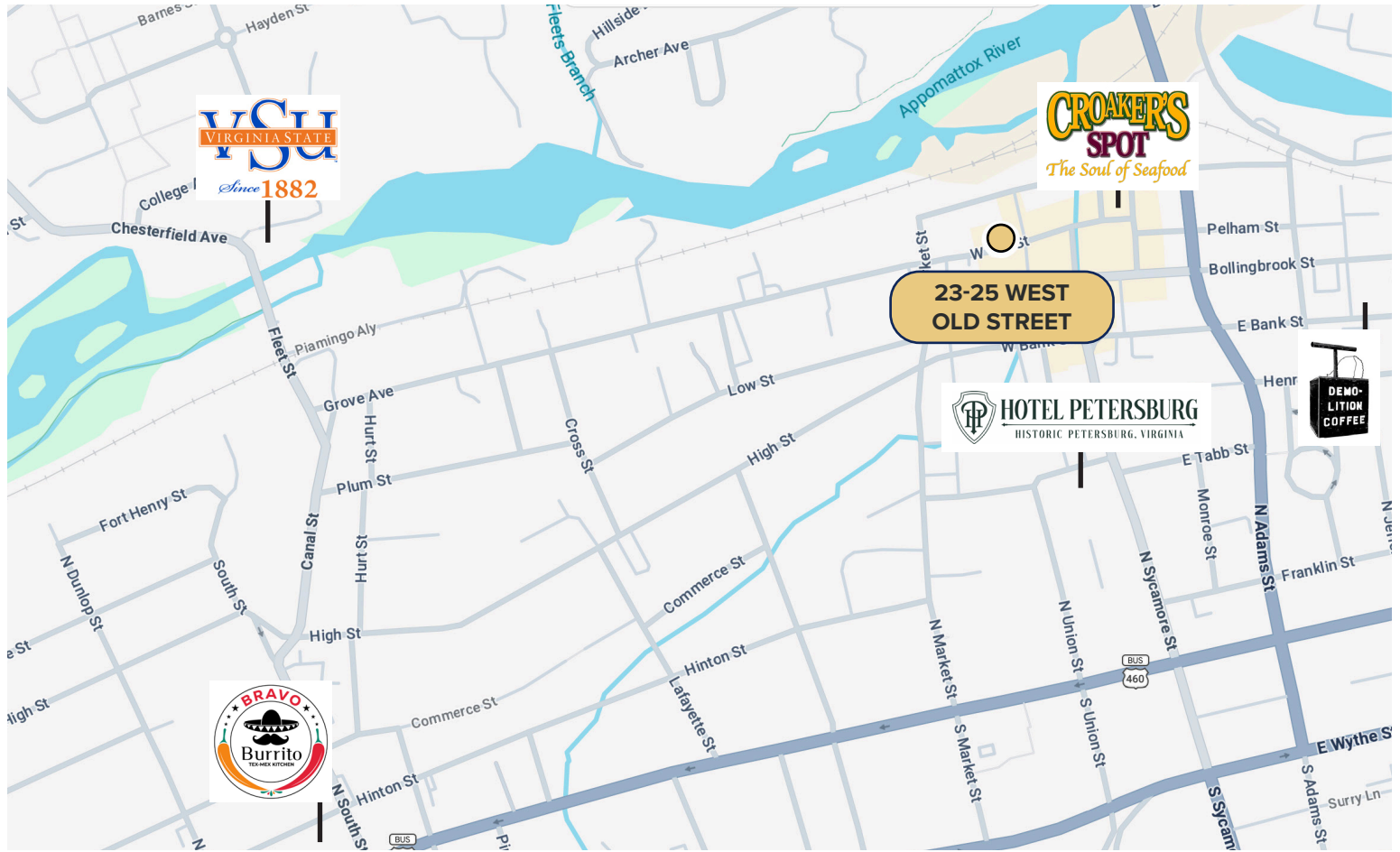
Beyond its strong in-place cash flow, the asset offers significant value-add potential. Investors have the opportunity to expand by adding additional units on the third and fourth floors, further increasing rental income and long-term appreciation. Additionally, the property’s prime location along the busy storefront row of W. Old Street presents compelling potential for commercial application, particularly on the ground floor. The building also benefits from excellent proximity to North Sycamore Street and some of the area’s most popular destinations, including Maria’s Old Town 21, Demolition Coffee, Croaker’s Spot, The Southside Depot, the Petersburg Area Art League, and Virginia State University. With its combination of historic charm, modern upgrades, mixed-use flexibility, and expansion opportunities, this property stands as an exceptional investment in one of Central Virginia’s most dynamic and revitalizing markets.

QUICK FACTS	
ADDRESS	23 West Old Street, Petersburg, VA 23803
PID	011120002
ZONING	B-3
AC	0.114
GLA	10,858 SF
YEAR BUILT	1817
PRICE	\$1,100,000









## DOWNTOWN PETERSBURG

Downtown Petersburg has seen explosive growth and development over the last decade. Numerous historic office, retail and warehouse buildings have been converted to residential and commercial uses. The area is thriving with new restaurants, cafés, retail and hospitality establishments.

The new Petersburg Hotel is the jewel in the neighborhood. The developers renovated an old hotel into a gorgeous boutique hotel with a first-class restaurant. The accolades have brought renewed interest and energy into the neighborhood.



**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 AGENTS



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