



The Railyard: Mixed-Use Development



1000 & 1002 DELAWARE AVE

Lexington, KY 40505

PROPERTY SUMMARY

THE RAILYARD - MIXED USE DEVELOPMENT

1000 DELAWARE AVE
LEXINGTON, KY 40505

OFFERING SUMMARY

LEASE RATE: \$32.00 SF/yr (NNN)

AVAILABLE COMMERCIAL UNITS: 733 SF - 1,517 SF

TOTAL COMMERCIAL SIZE: 3,034 SF



PROPERTY SUMMARY

SVN Stone Commercial Real Estate is pleased to present up to 3,034 square feet of ground-floor commercial space at The Railyard, an all-new mixed-use development coming to 1000 Delaware Avenue in Lexington, Kentucky. With bold, industrial-inspired architecture and 32 modern rental apartments above, The Railyard offers a strong built-in customer base and the energy of a growing neighborhood just minutes from downtown.

Retailers and restaurants will enjoy excellent street visibility, flexible suite sizes (two 1,517 SF bays, divisible down to approximately 733 SF or 784 SF), and direct access to a vibrant, walkable community that includes new dining, services, and housing. Community amenities such as outdoor gathering areas, a dog park, and bike racks will draw both residents and visitors to the site.

Located near the Kenwick neighborhood and National Avenue corridor, The Railyard sits within one of Lexington's most active redevelopment areas. Be part of Lexington's next chapter and grow your business alongside new residents and local entrepreneurs.

Anticipated delivery: Fall 2026

For leasing details, contact SVN Stone Commercial Real Estate: Weston Lockhart // weston.lockhart@svn.com // 859.317.3538

PROPERTY HIGHLIGHTS

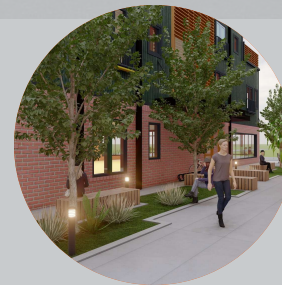
- Up to 3034 SF of flexible retail/restaurant space available in new mixed-use development
- Modern, industrial design with 32 apartments onsite - ideal built-in customer base
- Prime location on Delaware Avenue near Kenwick Neighborhood, National Avenue, Winchester Road in a fast-growing, revitalizing corridor
- Excellent street visibility and walkable neighborhood amenities, including outdoor gathering spaces
- Available Fall 2026



UP TO 3,034 SF



**MINUTES FROM
DOWNTOWN**



**VIBRANT, WALKABLE
COMMUNITY**

Is Lexington's Delaware Avenue the next National Avenue? New development planned for area

By Beth Musgrave
February 17, 2025 5:00 AM



Developer Will Hanrahan put 32 apartments on a now vacant lot on Delaware Ave. in Lexington Ky, on Feb. 10, 2025. Photo by Beth Musgrave.

14 MAY 2025

First Look: The Railyard

Developer Will Hanrahan launches \$6 million mixed-use project on Delaware Ave.

BY DAN COSSIGN

A new mixed-use development is set to transform an emerging Lexington neighborhood. With construction set to begin this summer, The Railyard will include three apartment buildings with a total of 32 rental units and a ground-floor commercial space. Located at 1000 Delaware Ave. near the intersection of Winchester and Liberty Roads, the site is currently a vacant lot. The development's name is a nod to the area's former freight and passenger railroad hub and industrial space.

It's the first such project for developer Will Hanrahan. As a resident of the nearby Kewick neighborhood, Hanrahan says he knows the vicinity well and wanted to work "in my own backyard."

"I have been following the Lexington development world and waiting for the right site and project that made sense as I could work on my first one," Hanrahan said. "I didn't want to end up driving around town, seeing sites, and wondering why I didn't jump on those opportunities."

The estimated \$6 million project is due to be completed by summer 2026.

The plan calls for 20 of the 32 residential units to be offered for rent at market rates,

"The site is underutilized and has been vacant for a few years. Previously, it had been used for industry. There is only an upside to developing it. You have heard a lot about the need for infill in Lexington. This is a site on which to do that."

WILL HANRAHAN, THE RAILYARD DEVELOPER

while the remainder will be reserved as affordable housing units available to households earning 80 percent or less of the Area Median Income.

The Lexington Planning Commission unanimously approved the development project during an April meeting. Hanrahan has also applied for financial support through the Lexington Office of Affordable Housing.

"The site is underutilized and has been vacant for a few years," Hanrahan said. "Previously it had been used for industry. There is only an upside to developing it. You have heard a lot about the need for infill in Lexington. This is a site on which to do that."

Delaware Avenue is currently lined with a couple of dozen small and medium-sized businesses, including Paradise Cycles, which is located next door to the proposed one-acre building site. There is a Baptist church nearby that was converted from a former passenger

train depot, and a handful of modest, older homes along the street. Hanrahan said he was surprised to learn that thousands of acres of vacant land remain within the city's Urban Services Boundary. "If used creatively, could help meet our housing and economic needs without affecting our surrounding bluegrass farmland," he said.

The project has drawn the attention of 5th District Council Member Lisa Sheehan, a member of the city's Homelessness Prevention & Intervention Board, who wrote an open letter of support for what Hanrahan is trying to accomplish.

"This project serves as an example of adaptive reuse and infill development that is called for in our local Comprehensive Plan," Sheehan wrote. "Reimagining this former industrial site to become a mix of residential and commercial space will enhance Lexington's job growth and economic development opportunities and can hopefully serve as a model for other private developers within our community to prove the viability of mixed-used, mixed-rate housing options."

The project's development is anticipated to generate about 30 full-time construction jobs over the next 18 months, with permanent positions once the buildings and retail spaces are finished and staffed.

As for design, Hanrahan says that he wanted to create building sense on Delaware Avenue "and we will share about the old rail industrial heritage of the street."

Renderings of the apartment show metal exterior wall panels, a so-called ground floor. Hanrahan says he also pays tribute to several small businesses along Delaware Avenue, including Pus Garage, an Italian eatery which he plans to convert into a food truck space.

along the street. The site, a mix of residential and commercial space, will enhance Lexington's job growth and economic development opportunities and can hopefully serve as a model for other private developers within our community to prove the viability of mixed-used, mixed-rate housing options."

Hanrahan is a native of Nolichucky, Tenn., and a graduate of Transylvania University. Hanrahan has spent the past decade working in digital marketing for several Lexington brands. He helped companies build community online through loyalty programs and social media.

A career turning point for Hanrahan was his discovery of Lexington's approach to growth and development and its commitment to adaptive reuse and infill development that is called for in our local Comprehensive Plan."

Lexington Planning Commission approves Delaware Avenue mixed-use development

April 4, 2025 1,043 Views



LEXINGTON, Ky. — The Lexington Planning Commission unanimously approved the development plan for The Railyard, a \$6 million mixed-use infill project. This initiative aims to revitalize a vacant lot at 1000 Delaware Avenue, transforming the underutilized industrial area into a thriving residential and entrepreneurial hub within the evolving neighborhood.

Delaware Avenue is home to small businesses, adaptive reuse projects, and residences. Envisioned and led by local developer Will Hanrahan, the Railyard will build on this momentum by offering 32 residential rental units across three newly constructed buildings—20 units at market rate and 12 units reserved for households earning up to 80% of the Area Median Income (AMI). The Lexington Office of Affordable Housing is reviewing an application for funding support.

The Railyard: bringing mixed-use space to Delaware Avenue

The former industrial site will become a center of housing, retail, and employment known as The Railyard.

April 15, 2025 - Samuel Collins Hicks



The Railyard features 32 residential units and ample storefront space. [Photo via Will Hanrahan]

The Lexington Planning Commission unanimously approved The Railyard, a \$6 million mixed-use project at 1000 Delaware Ave., aimed at revitalizing a long vacant industrial site.



PROJECT CHARACTERISTICS



1-acre site with 32 residential rental units.



Zoning: Approved Adaptive Reuse Overlay; restaurant and retail uses approved



Type V wood-frame construction with sprinklers; industrial aesthetic



Three-story buildings (single-stair egress); groundbreaking Fall 2025 with a 12-month build schedule



Two ground-floor retail suites



Parking: 29 on-site spaces



ADDITIONAL RENDERINGS





The Railyard sits steps from Lexington's National Avenue corridor, home to some of the city's most vibrant local businesses.

Winchester Rd | 30,723+ VPD

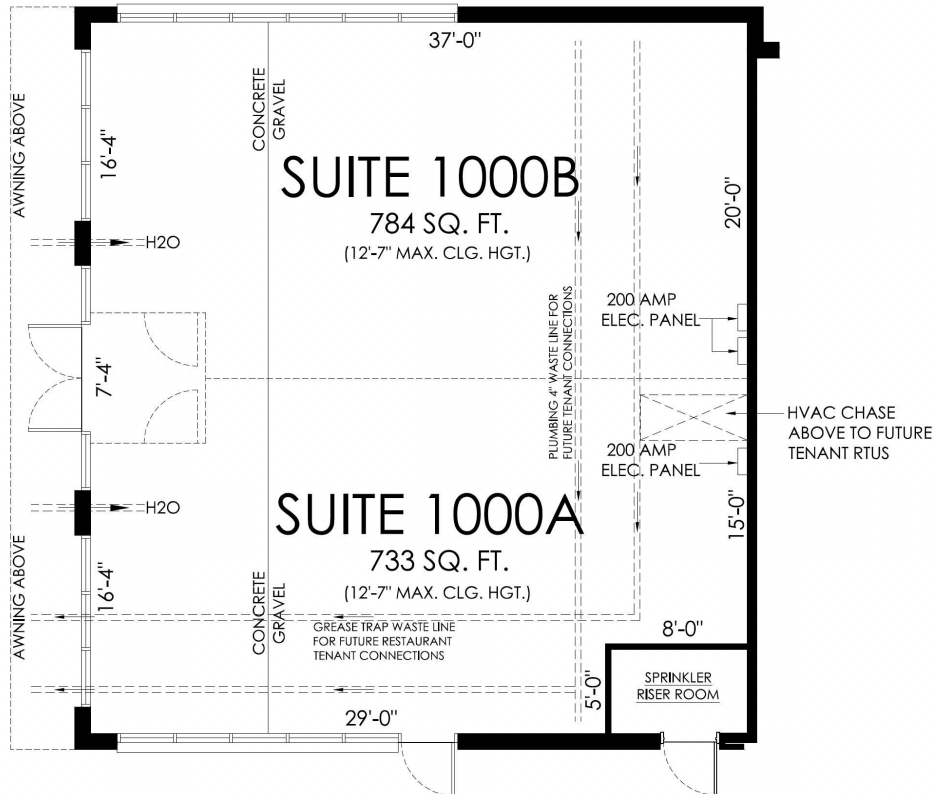


Delaware Ave





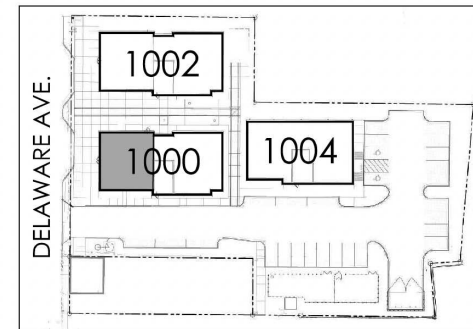
SITE PLAN



LEASE FLOOR PLAN

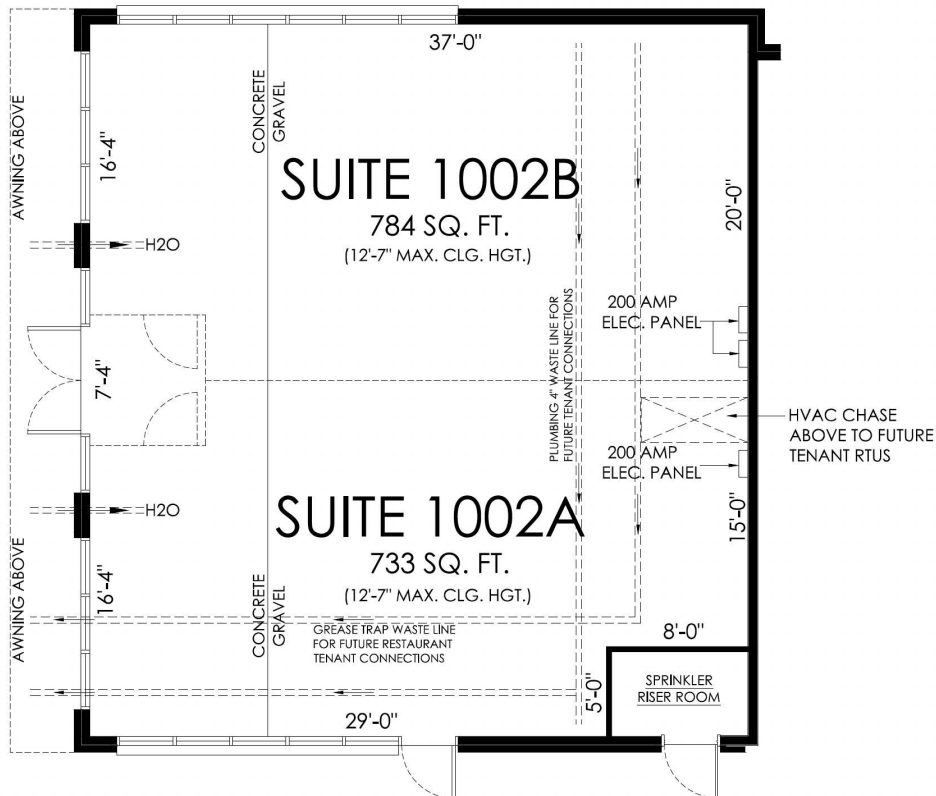
NOTE:

- LEASE AREA CALCULATIONS ARE BASED ON BOMA MEASUREMENT STANDARDS.
- ALL DIMENSIONS & WALL LOCATIONS SHOWN ARE FOR MARKETING PURPOSES.



KEY SITE PLAN

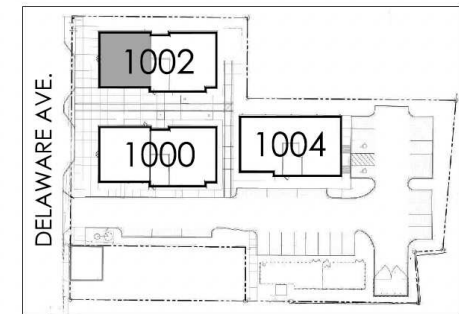
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LEASE FLOOR PLAN

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KEY SITE PLAN

ADVISOR BIO



WESTON LOCKHART

Advisor

weston.lockhart@svn.com

Direct: **859.306.0613** | Cell: **859.317.3538**

PROFESSIONAL BACKGROUND

Weston Lockhart serves as an Advisor with SVN Stone Commercial Real Estate focusing on Retail Real Estate. He is a native of Lexington and received a Bachelor of Business Administration from the University of Kentucky.

During his time at SVN, Weston has worked successfully with clients assisting with asset acquisition/disposition, site selection for national and local retailers, and property repositioning through lease-up.

Weston serves as the Kentucky / Tennessee Talent Development Chair for ICSC and is heavily involved in Retail Real Estate in the Southeast. Weston has worked closely on portfolio expansion with the following tenants: Popeyes Chicken, Goodwill Industries of Kentucky, Driven Brands, Ractetrac, Five Guys Burgers and Fries, Pizza Hut, Bargain Hunt, Take 5 Oil Change & more. Being in a relationship-driven industry, he views himself as another team member for Emerging Brands, Developers, and Investors in order to achieve their goals and optimize their respective businesses and investment portfolios.

Weston currently resides in the heart of Lexington with his wife, Abby. He is passionate about the growth of Kentucky, fly fishing, and finding the perfect camping spot (by a creek, preferably) at Red River Gorge. You can contact Weston at (859)-317-3538 or weston.lockhart@svn.com.

MEMBERSHIPS

Kentucky & Tennessee Talent Development Chair - ICSC

Next Generation Leadership - ICSC

Kentucky Commercial Real Estate Alliance Committee

Commercial Property Association of Lexington

SVN | Stone Commercial Real Estate

270 S. Limestone

Lexington, KY 40508

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