



**S.L. NUSBAUM**  
REALTY CO.

**FOR SALE**  
**DEVELOPMENT OPPORTUNITY**



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**2500 N. LOMBARDY ST  
RICHMOND, VA 23220**

# PROPOSED 200-UNIT MIXED-USE DEVELOPMENT OPPORTUNITY

2500 N. LOMBARDY ST | RICHMOND, VA 23220



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REALTY CO.

S.L. Nusbaum Realty Co. is pleased to present a multifamily/mixed-use development opportunity near Virginia Union University in the city of Richmond.

This is a proposed development site for 200 multifamily units comprising an assemblage of six individual properties totaling  $\pm 1.685$  acres on North Lombardy Street, just west of the intersection of VA 301/Chamberlayne Avenue, and within walking distance to Virginia Union University, The Diamond District, Hardywood Brewery and Whole Foods. Located within the rapidly emerging Virginia Union neighborhood, the property is surrounded by existing retail and restaurants and is entrenched in a market featuring growing rents and low vacancy rates. This property is an excellent candidate for infill redevelopment in a highly sought-after real estate investment market.



# Executive Summary

2500 N. LOMBARDY ST | RICHMOND, VA 23220



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This property is a proposed redevelopment opportunity of 2500, 2510, 2516, 2530, 2532, 2534 & 2536 N. Lombardy Street, Richmond VA. The Property is  $\pm 1.685$  acres of land improved with several to-be-demolished small one-story structures, located on the north side of N. Lombardy Street and west of VA Route 301/Chamberlayne Avenue in the Virginia Union neighborhood. The parcels were approved for rezoning to *Transit-Oriented Nodal District (TOD-1)* on October 10, 2023. Conceptual plans prepared by 510 Architects depict a 200-unit mixed-use development building, conceptualized to be a 6-story podium structure with first floor retail, parking, and five stories of for-rent apartments including 150, 1-bedroom units (avg 600 ft) and 50, 2-bedroom units (avg 900 SF). The plans also include a pool above the first-floor garage.

The property is walking distance to VUU (1,678 total enrollment) and Virginia Commonwealth University (25,894 total enrollment) and a wide variety of retail and restaurants. Richmond remains a strong market for the multifamily development. Market rents for new class "A" product are exceeding \$2.4 psf and retail rents are \$35 - \$40 psf. Vacancy rates remain below 10% with a strong demand for new, amenitized product in well-located neighborhoods such as Virginia Union.

# BUILDING DATA

2500 N. LOMBARDY ST | RICHMOND, VA 23220



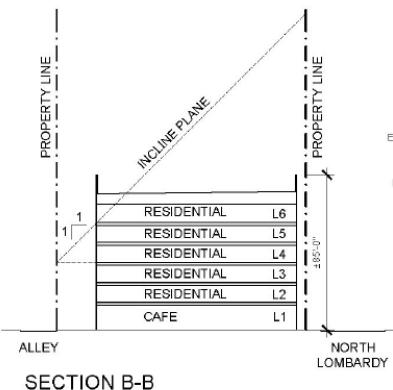
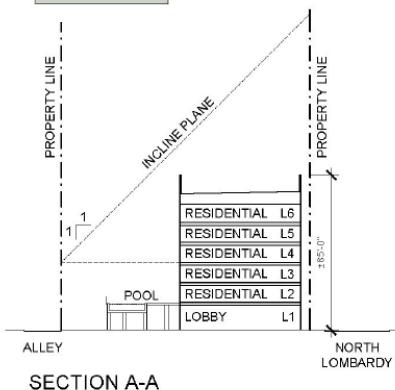
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LEVEL	CORE	RESIDENTIAL	LOBBY/ AMENITY	CAFÉ	NON-RES	GROSS S/F	%EFFICIENCY
1	1,200	0	4,000	5,000	3,000	13,200	
2	4,500	29,000	3,500			37,000	78%
3	4,500	29,000	0			33,500	87%
4	4,500	29,000	0			33,500	87%
5	4,500	29,000	0			33,500	87%
6	4,500	29,000	500			33,500	85%
<b>TOTAL</b>	<b>23,700</b>	<b>144,500</b>	<b>8,000</b>	<b>5,000</b>	<b>3,000</b>	<b>184,200</b>	

(includes balconies)

(Includes balconies)

## GRAPHICS KEY



## PRELIMINARY LAYOUT STUDY - CONDITIONAL REZONE (5 OVER 1)

1" = 75'

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05.15.2023

2500 N LOMBARDY | ONE PARKWOOD LLC



# UNIT MIX

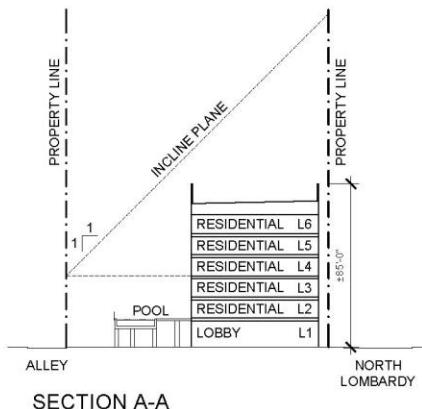


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LEVEL	TYPE 1 1 BR/1 BATH ±600 SF 75%	TYPE 2 2 BR/2 BATH ±900 SF 25%	TOTAL
1	0	0	0
2	30	10	40
3	30	10	40
4	30	10	40
5	30	10	40
6	30	10	40
<b>TOTAL</b>	<b>150</b>	<b>50</b>	<b>200</b>
NRSF	<b>90,000</b>	<b>45,000</b>	<b>135,000</b>
			(Excludes basements)

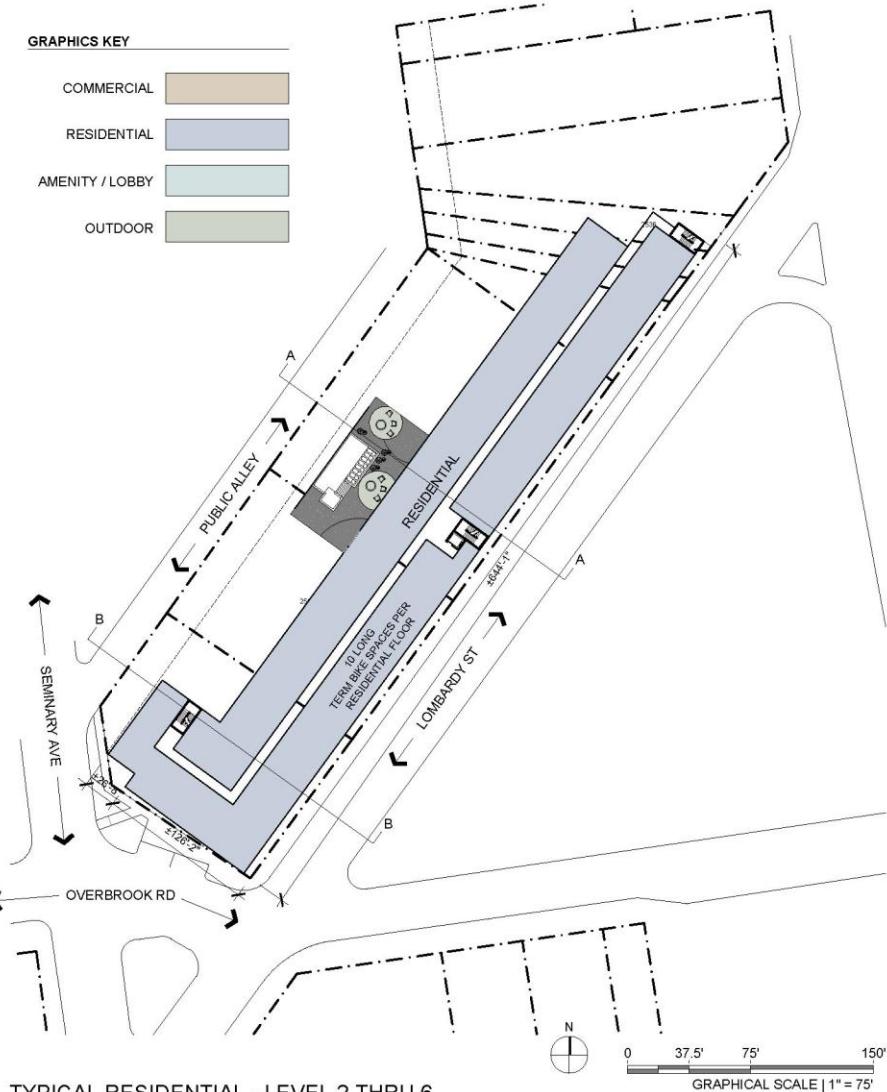
(Excludes balconies)



PRELIMINARY LAYOUT STUDY - CONDITIONAL REZONE (5 OVER 1)

1" = 100'

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05.15.2023

2500 N LOMBARDY | ONE PARKWOOD LLC



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# AREA INTEREST

2500 N. LOMBARDY ST | RICHMOND, VA 23220



The development site is conveniently situated near numerous sought-after destinations in the Richmond area. Click the links to learn more about Scott's Addition Historic District, the Diamond District Redevelopment and VCU's Athletic Village.

# PROPERTY & PROJECT INFORMATION

2500 N. LOMBARDY ST | RICHMOND, VA 23220



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The property was approved for rezoning on October 10, 2023, as **Transit-Oriented Nodal District (TOD-1)**. The intent of the TOD-1 district is to encourage dense, walkable transit-oriented development consistent with the objectives of the master plan and promote enhancement of this development along principal corridors at key gateways and at bustling hubs near transit services, bicycle infrastructure, and pedestrian-friendly streetscapes.

The project also has a **Special Use Permit (SUP)** which was also approved on October 10, 2023. The SUP is for a Class-A, six-story mixed-use building containing commercial and multifamily uses.

## Proffered Conditions for Approval:

- **Height: 85' Max**
- **Architecture:** The building should be in general conformance with the inspiration pictures and illustrative building mass diagrams.
- **Building Materials:** All buildings shall have exposed exterior siding (above grade and exclusive of trim) of stone, cultured stone, stone veneer, brick, brick veneer, EIFS, cementitious siding, glass, tiles, tilt-up panels, decorative metal panels, other masonry materials, or a combination thereof, unless specifically approved by the Planning Director, with respect to the exposed portion of any such wall, at the time of Plan of Development review.
- **Top Story Step-Back:** The building wall on the top story shall be stepped back at least five feet from the primary building wall on each side of the building.



# DEMOGRAPHICS

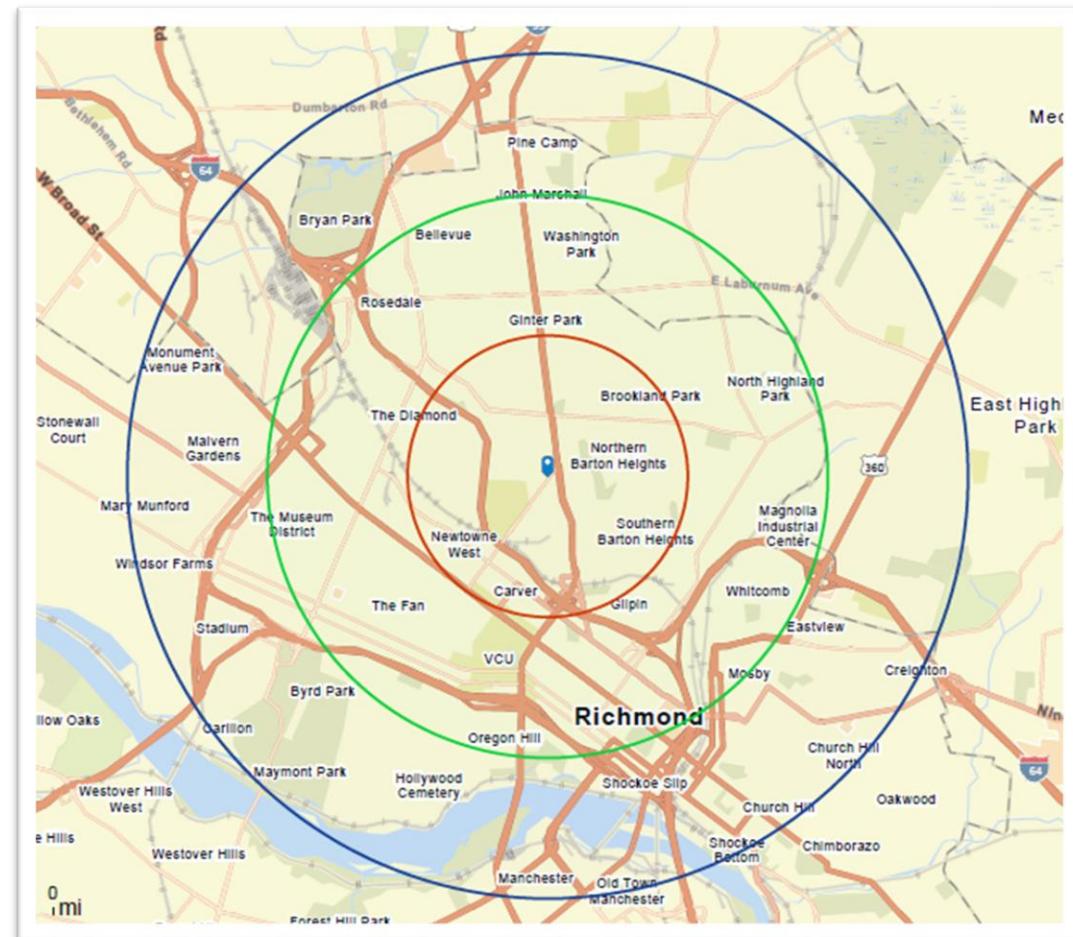


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## 1, 2, 3 MILES

POPULATION	1 MILES	2 MILES	3 MILES
2025 Population	15,873	85,052	132,630
2030 Population	17,773	85,052	147,049
2025 Daytime Population	15,158	137,765	211,988
2025 Median Age	29.3	30.2	32.2
2030 Median Age	29.1	30.8	33.2
HOUSEHOLDS	1 MILES	2 MILES	3 MILES
2025 Total Households	6,839	40,097	63,023
2030 Total Households	7,912	42,718	73,088
2025 Average Household Size	2.17	1.93	1.92
2030 Average Household Size	2.12	1.90	1.89
AVERAGE HOUSEHOLD INCOME	1 MILES	2 MILES	3 MILES
2025 Average Household Income	\$86,922	\$101,213	\$102,886
2030 Average Household Income	\$104,100	\$115,249	\$116,210
MEDIAN HOUSEHOLD INCOME	1 MILES	2 MILES	3 MILES
2025 Median Household Income	\$58,452	\$64,660	\$68,422
2030 Median Household Income	\$68,460	\$73,228	\$76,865
OWNER OCCUPIED HOUSING UNITS	1 MILES	2 MILES	3 MILES
2025 Owner Occupied Housing Units	2,395	11,951	22,522
2030 Owner Occupied Housing Units	2,528	12,501	23,376
RENTER OCCUPIED HOUSING UNITS	1 MILES	2 MILES	3 MILES
2025 Renter Occupied Housing Units	6,644	28,138	46,270
2030 Renter Occupied Housing Units	5,385	30,240	49,651
FAMILIES	1 MILES	2 MILES	3 MILES
2025 Families	2,865	13,714	24,786
2020 Families	3,1574	14,353	25,950



# WHY RICHMOND?

Why you should **do business here**



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REALTY CO.

**WHY RICHMOND? | CLICK HERE TO LEARN MORE!**

**CNN'S Best Town to Visit in 2024! | CLICK HERE TO LEARN MORE!**

## GET TO KNOW US

**#1**

BEST TOWN TO  
VISIT  
(CNN, 2024)

**#2**

STATE FOR  
BUSINESS  
(CNBC, 2023)

**#3**

BEST BUSINESS  
CLIMATE  
(BUSINESS  
FACILITIES, 2023)

**#5**

FASTEAST-  
GROWING BIG  
CITY  
(U.S. CENSUS,  
2023)

## DEMOGRAPHICS



POPULATION

**1,115,829**



EDUCATIONAL  
ATTAINMENT

**27.3%**

of the labor force  
has a BS degree



MEDIAN HH  
INCOME

**\$80,246**



MEDIAN HOME  
PRICE

**\$355,616**



UNEMPLOYMENT  
RATE

**3.9%**

# RICHMOND LOCATION

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## **RICHMOND, VIRGINIA**

**Richmond is the state capital of Virginia and is the 44<sup>th</sup> largest metro area in the U.S.**

**Located approximately 100 miles south of Washington, D.C., Richmond is strategically positioned along the I-95 corridor at the mid-point of the Eastern Seaboard.**



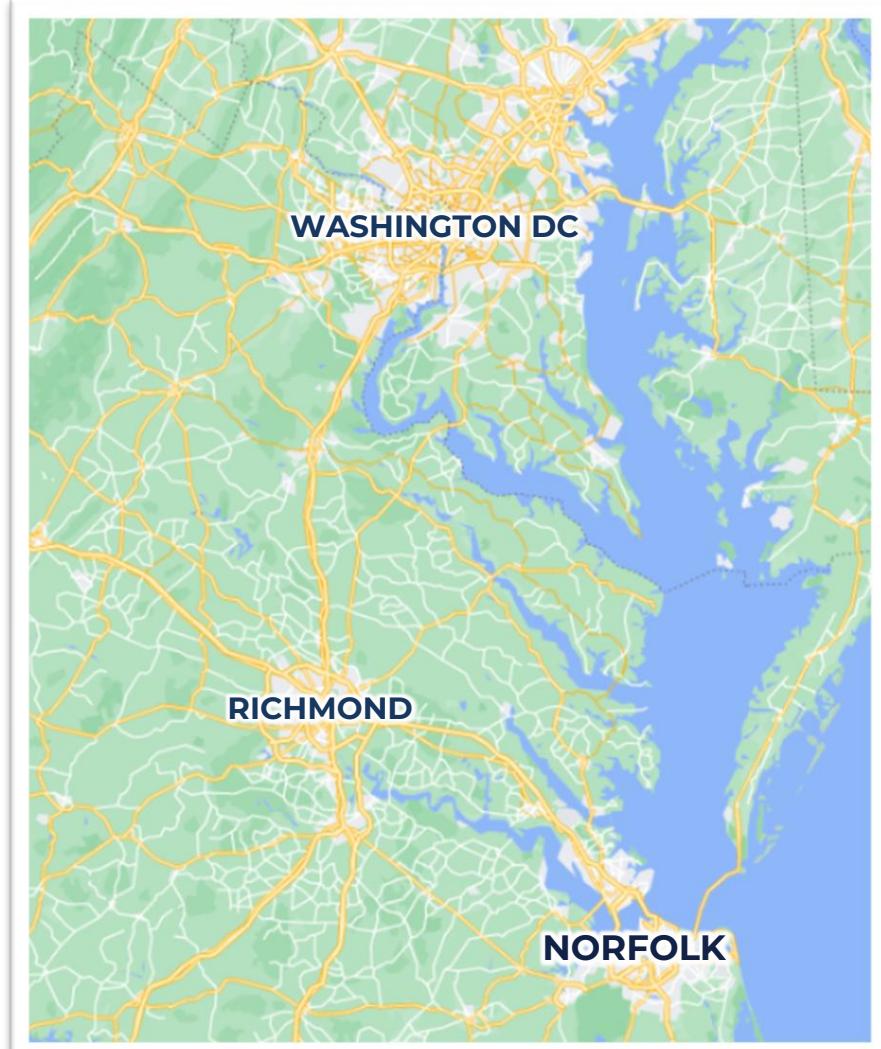
**WASHINGTON, DC  
NORFOLK**



**107 MILES  
94 MILES**



**2 HRS/18 MIN  
1 HR/41 MIN**

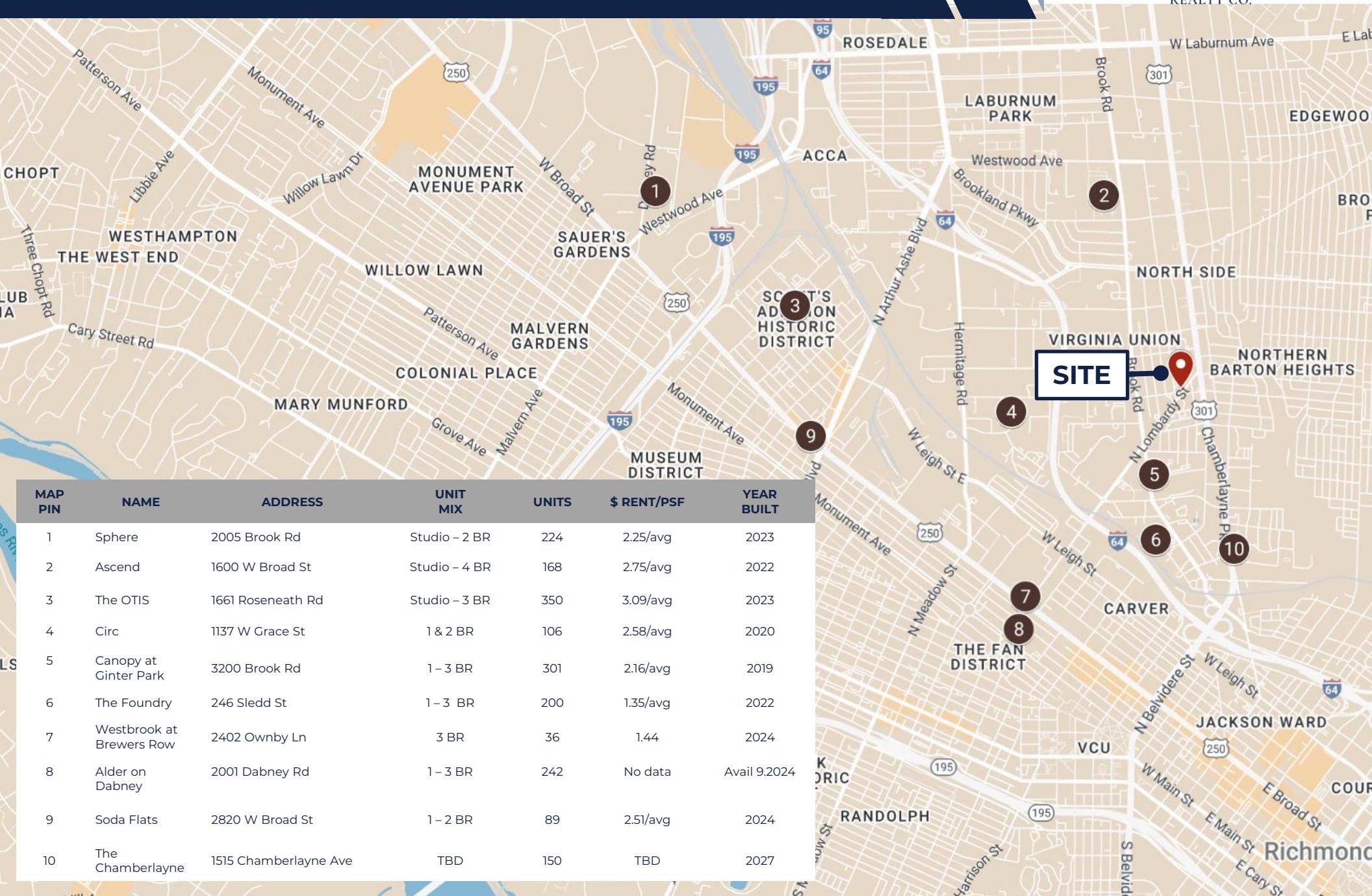


# AREA MULTIFAMILY

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MAP PIN	NAME	ADDRESS	UNIT MIX	UNITS	\$ RENT/PSF	YEAR BUILT
1	Sphere	2005 Brook Rd	Studio – 2 BR	224	2.25/avg	2023
2	Ascend	1600 W Broad St	Studio – 4 BR	168	2.75/avg	2022
3	The OTIS	1661 Roseneath Rd	Studio – 3 BR	350	3.09/avg	2023
4	Circ	1137 W Grace St	1 & 2 BR	106	2.58/avg	2020
5	Canopy at Ginter Park	3200 Brook Rd	1 – 3 BR	301	2.16/avg	2019
6	The Foundry	246 Sledd St	1 – 3 BR	200	1.35/avg	2022
7	Westbrook at Brewers Row	2402 Ownby Ln	3 BR	36	1.44	2024
8	Alder on Dabney	2001 Dabney Rd	1 – 3 BR	242	No data	Avail 9.2024
9	Soda Flats	2820 W Broad St	1 – 2 BR	89	2.51/avg	2024
10	The Chamberlayne	1515 Chamberlayne Ave	TBD	150	TBD	2027

# THE TEAM



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**COMMITMENT. INTEGRITY. EXCELLENCE. SINCE 1906.**  
Serving the Southeast and Mid-Atlantic region for well over a century, S.L. Nusbaum Realty Co. continues to provide a comprehensive experience for our clients and customers in all aspects of the multifamily and commercial real estate industry.

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**XTEAM**  
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