



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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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 ± 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.

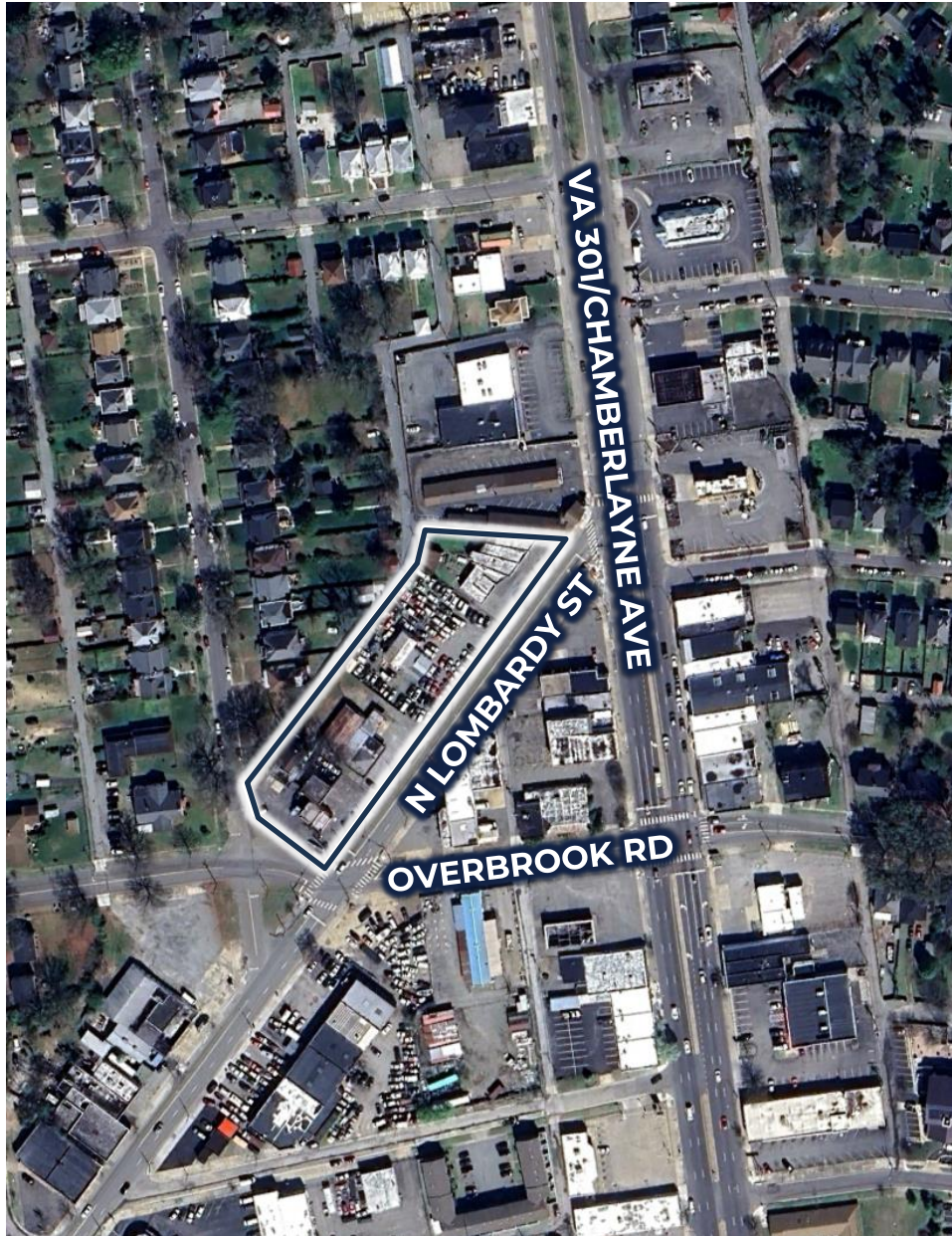


Executive Summary

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 ± 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 ft²) 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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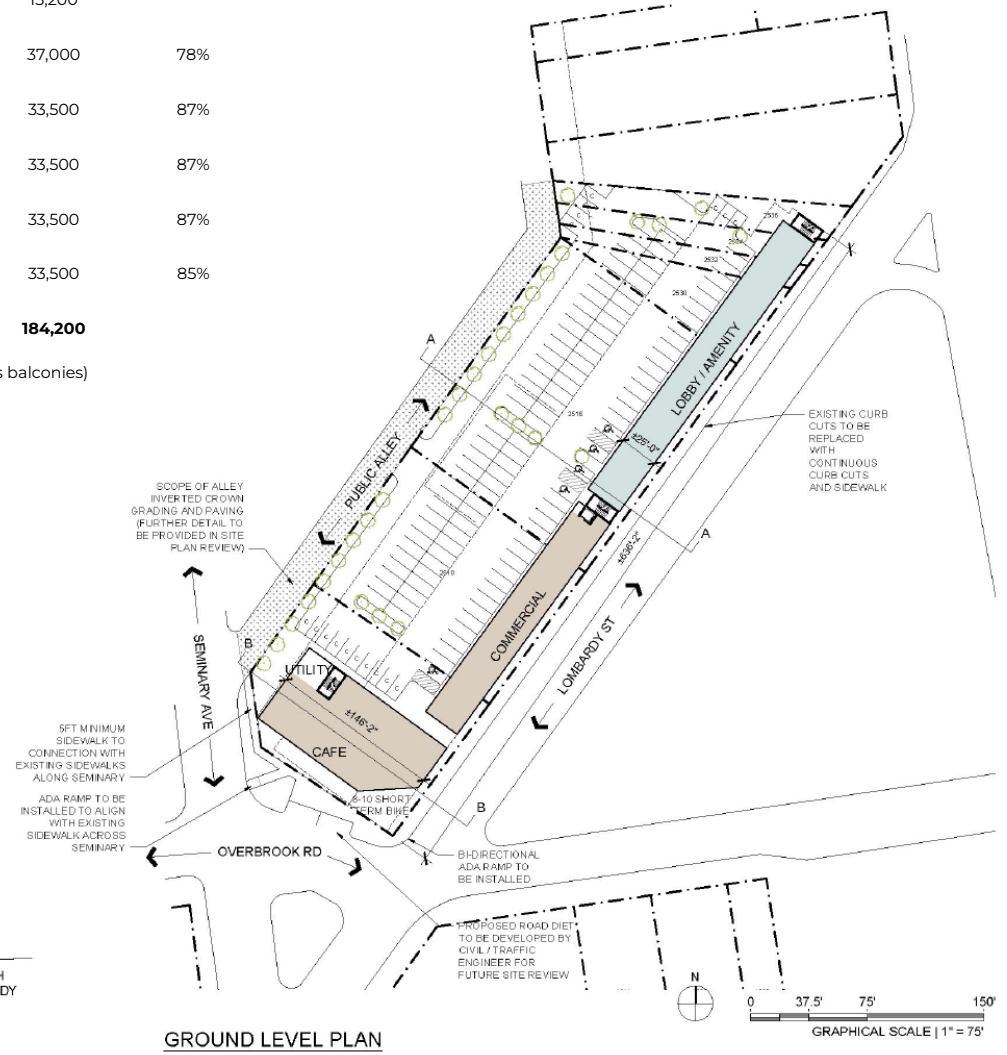
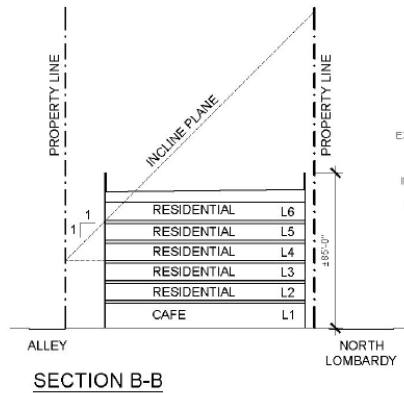
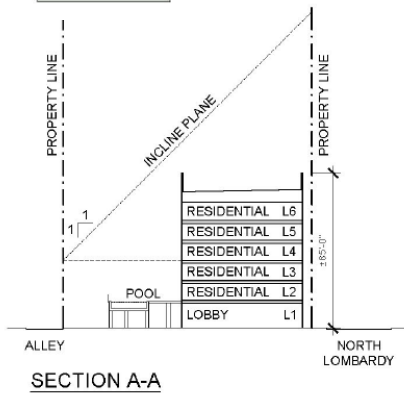
LEVEL	CORE	RESIDENTIAL	LOBBY/ AMENITY	CAFÉ	NON-RES	GROSS S/F	%EFFICIENCY
1	1,200	0	4,000	5,000	3,000	13,200	
2	4,500	29,000	3,500			37,000	78%
3	4,500	29,000	0			33,500	87%
4	4,500	29,000	0			33,500	87%
5	4,500	29,000	0			33,500	87%
6	4,500	29,000	500			33,500	85%
TOTAL	23,700	144,500	8,000	5,000	3,000	184,200	

(includes balconies)

(Includes balconies)

GRAPHICS KEY

- COMMERCIAL
- RESIDENTIAL
- AMENITY / LOBBY
- OUTDOOR



PRELIMINARY LAYOUT STUDY - CONDITIONAL REZONE (5 OVER 1)

05.15.2023

1" = 75'

2500 N LOMBARDY | ONE PARKWOOD LLC

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UNIT MIX

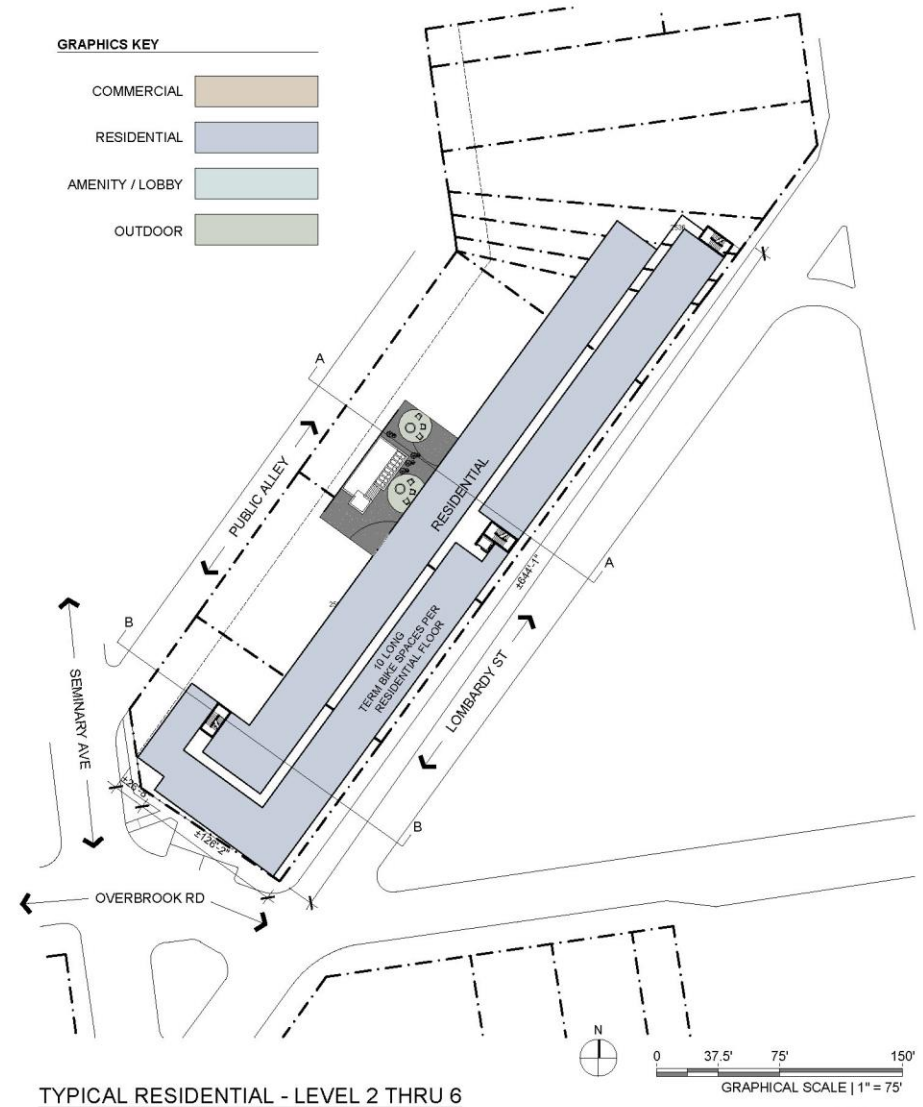
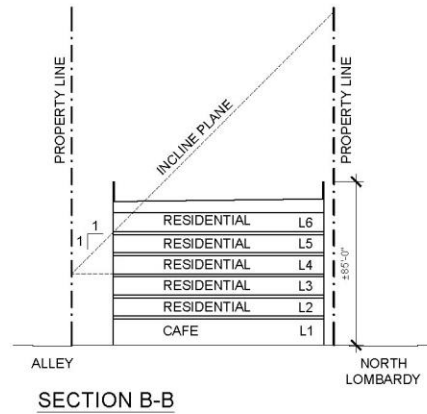
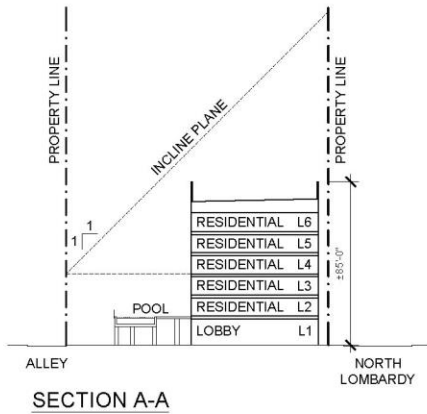
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LEVEL	TYPE 1 1 BR/1 BATH ±600 SF 75%	TYPE 2 2 BR/2 BATH ±900 SF 25%	TOTAL
1	0	0	0
2	30	10	40
3	30	10	40
4	30	10	40
5	30	10	40
6	30	10	40
TOTAL	150	50	200
NRSF	90,000	45,000	135,000

(Excludes balconies)



PRELIMINARY LAYOUT STUDY - CONDITIONAL REZONE (5 OVER 1)

05.15.2023

1" = 100'

2500 N LOMBARDY | ONE PARKWOOD LLC



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AREA INTEREST

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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

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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

2500 N. LOMBARDY ST | RICHMOND, VA 23220



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1, 2, 3 MILES

POPULATION	1 MILES	2 MILES	3 MILES
2023 Population	15,087	83,346	137,092
2028 Population	16,636	87,578	143,016
2023 Daytime Population	14,920	138,431	217,829
2023 Median Age	31.7	29.6	32.6
2028 Median Age	31.6	29.5	32.8
HOUSEHOLDS			
2023 Total Households	6,376	38,666	66,061
2028 Total Households	7,199	41,539	70,162
2023 Average Household Size	2.2	1.95	1.94
2028 Average Household Size	2.17	1.92	1.92
AVERAGE HOUSEHOLD INCOME			
2023 Average Household Income	\$72,282	\$83,310	\$86,570
2028 Average Household Income	\$84,885	\$96,929	\$100,753
MEDIAN HOUSEHOLD INCOME			
2023 Median Household Income	\$46,657	\$49,224	\$53,960
2028 Median Household Income	\$52,765	\$55,401	\$60,602
OWNER OCCUPIED HOUSING UNITS			
2023 Owner Occupied Housing Units	2,703	13,157	24,183
2028 Owner Occupied Housing Units	2,809	13,576	24,806
RENTER OCCUPIED HOUSING UNITS			
2023 Renter Occupied Housing Units	6,644	25,478	41,853
2028 Renter Occupied Housing Units	4,388	27,926	45,333
FAMILIES			
2023 Families	2,998	13,807	24,574
2028 Families	3,265	14,437	25,402



WHY RICHMOND?

Why you should do business here



S.L. NUSBAUM
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[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

FASTEST-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 44th 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.



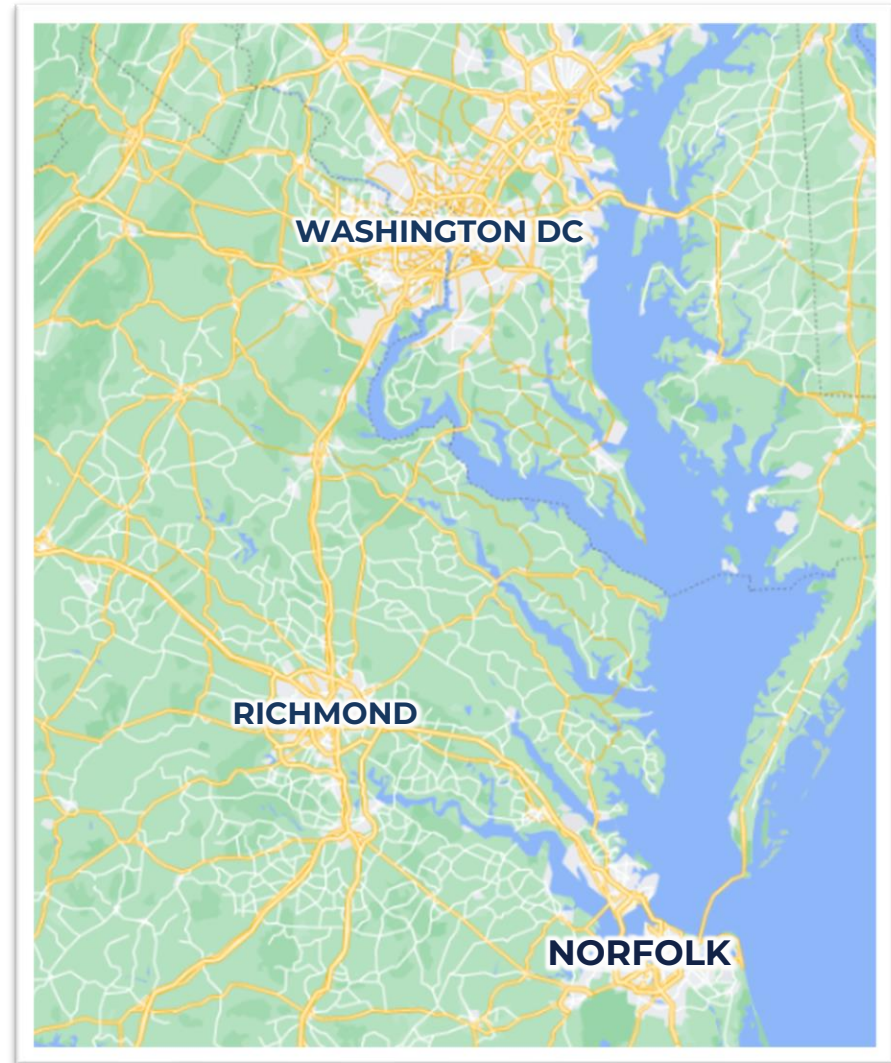
**WASHINGTON, DC
NORFOLK**



**107 MILES
94 MILES**



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

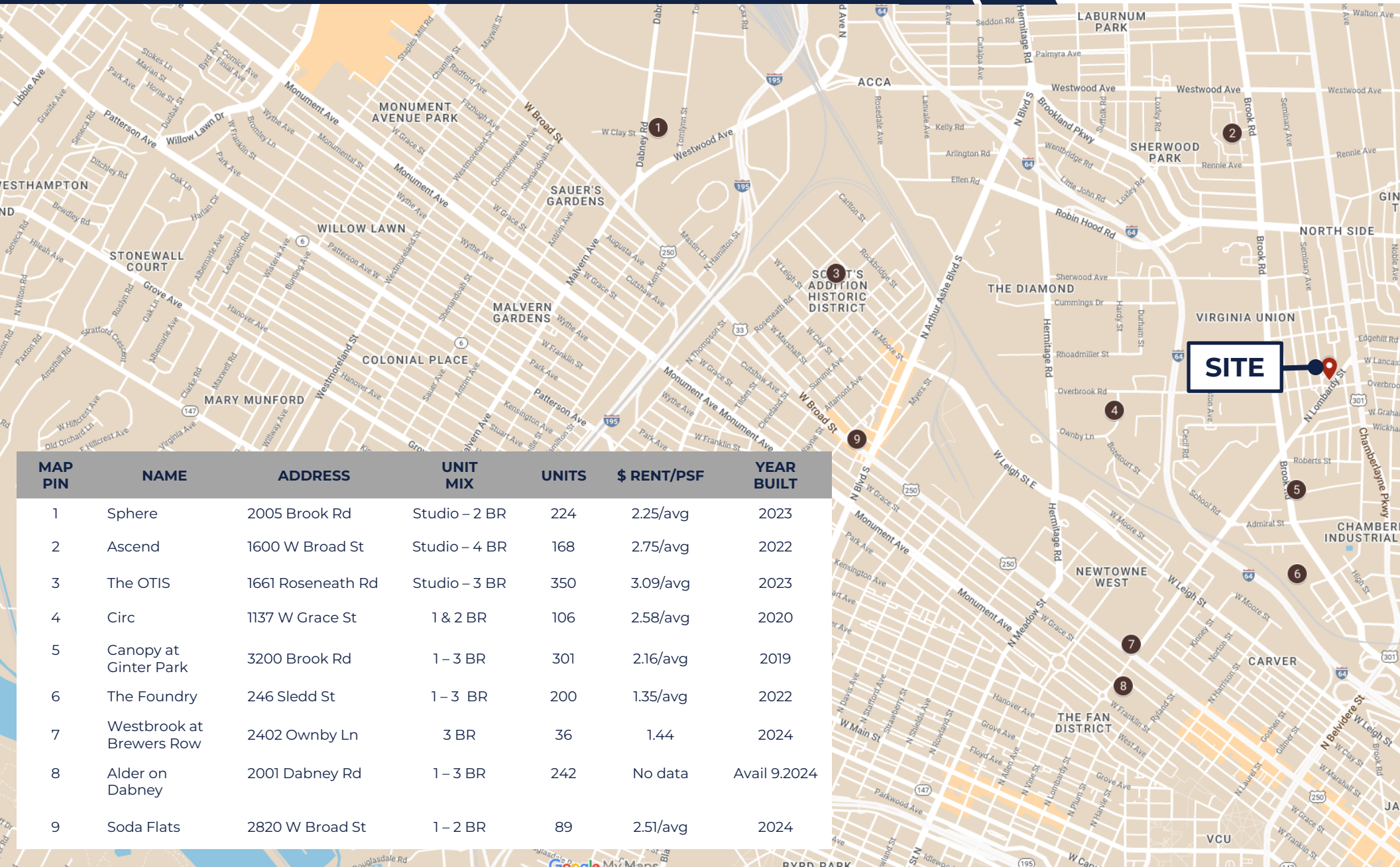


AREA MULTIFAMILY

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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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RETAIL ADVISORS

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