



S.L. NUSBAUM
REALTY CO.

FOR SALE

DEVELOPMENT OPPORTUNITY

MAJOR PRICE REDUCTION
\$4,950,000



**Conceptual rendering for illustrative purposes only*

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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.

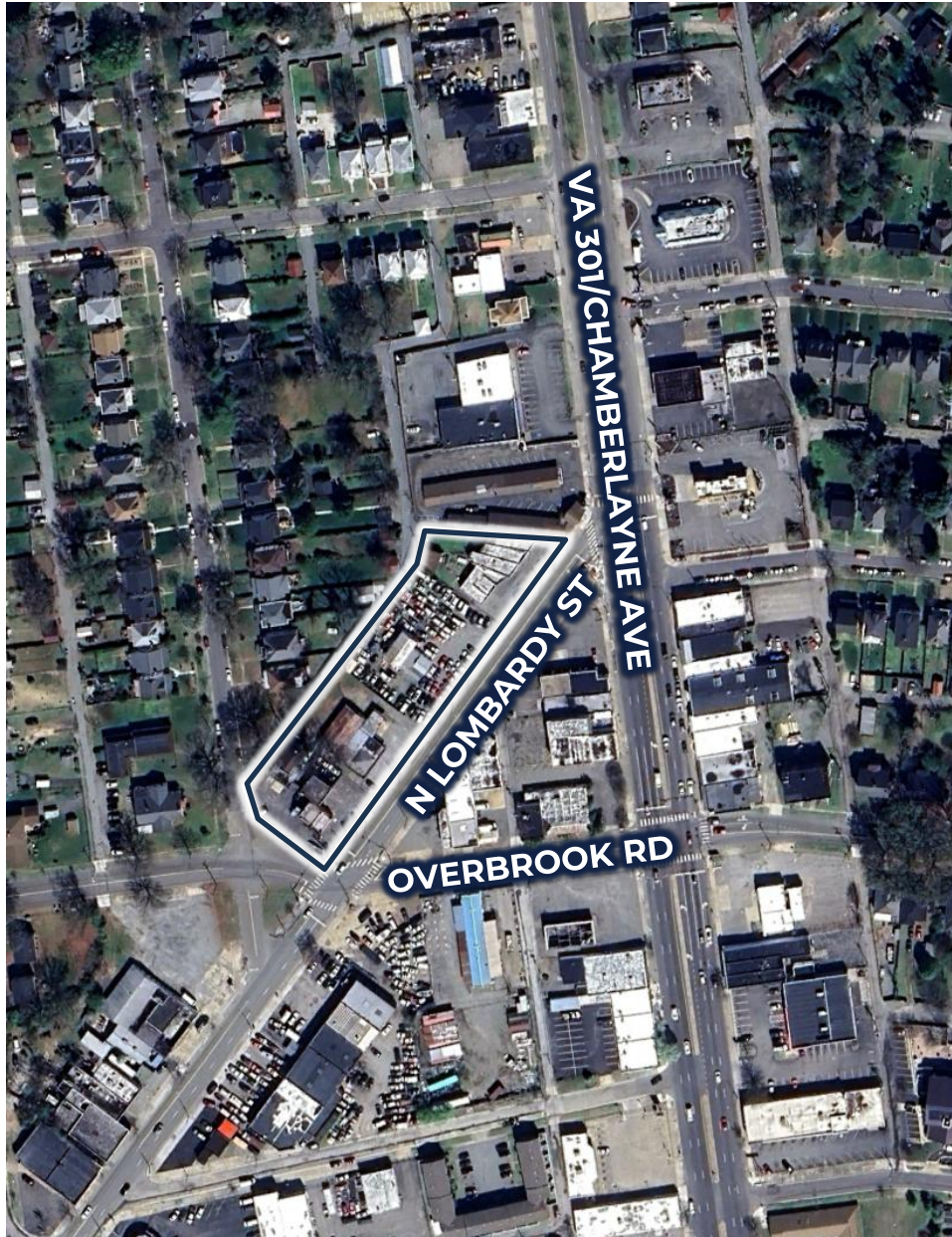


Executive Summary

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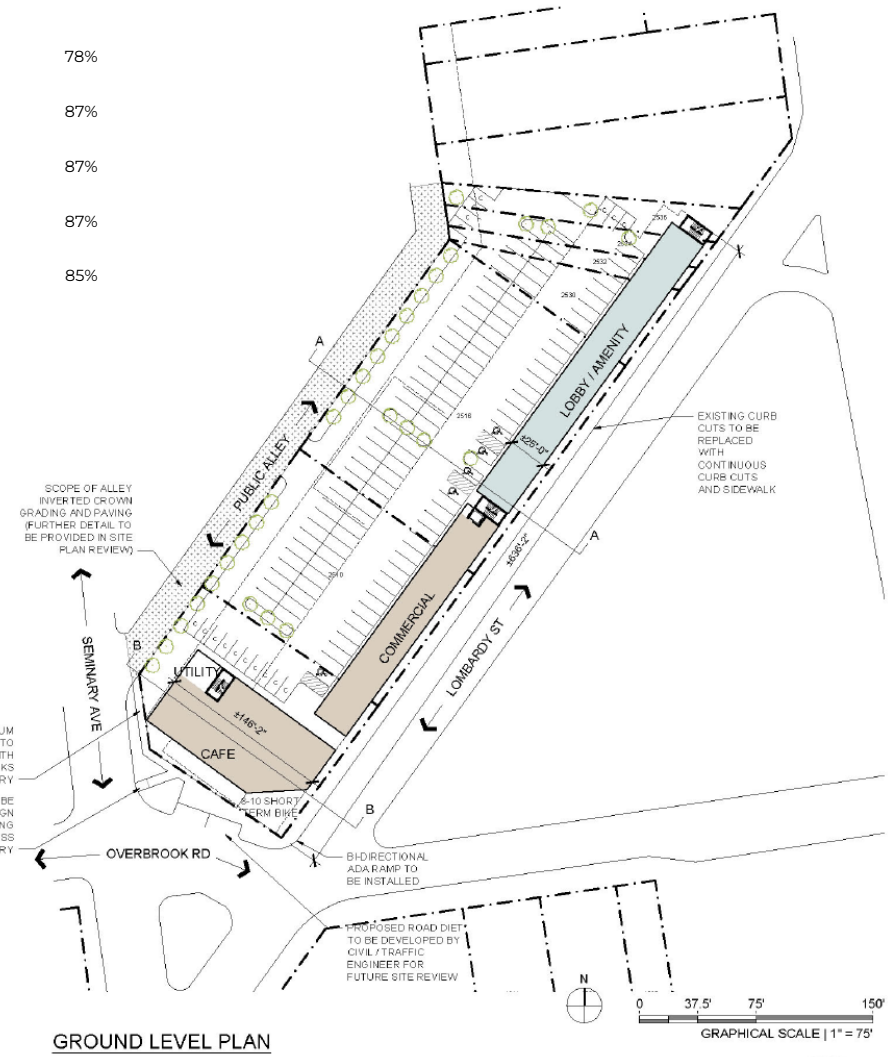
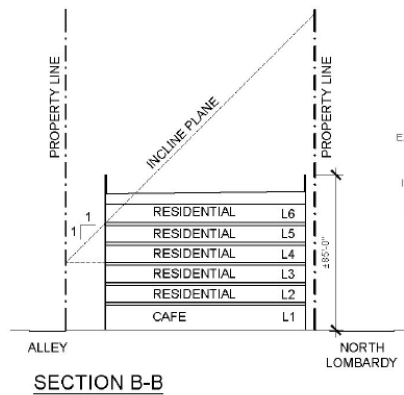
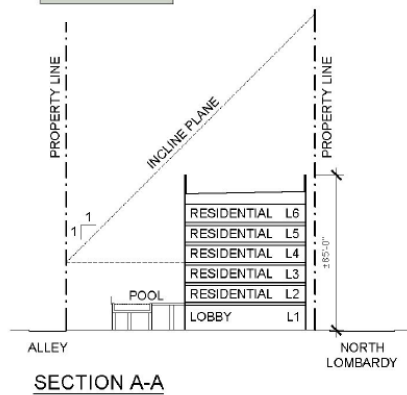
LEVEL	CORE	RESIDENTIAL	LOBBY/ AMENITY	CAFÉ	NON-RES	GROSS S/F	%EFFICIENCY
1	1,200	0	4,000	5,000	3,000	13,200	
2	4,500	29,000	3,500			37,000	78%
3	4,500	29,000	0			33,500	87%
4	4,500	29,000	0			33,500	87%
5	4,500	29,000	0			33,500	87%
6	4,500	29,000	500			33,500	85%
TOTAL	23,700	144,500	8,000	5,000	3,000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

(includes balconies)

(Includes balconies)

GRAPHICS KEY

COMMERCIAL	
RESIDENTIAL	
AMENITY / LOBBY	
OUTDOOR	



PRELIMINARY LAYOUT STUDY - CONDITIONAL REZONE (5 OVER 1)

1" = 75'

05.15.2023

2500 N LOMBARDY | ONE PARKWOOD LLC

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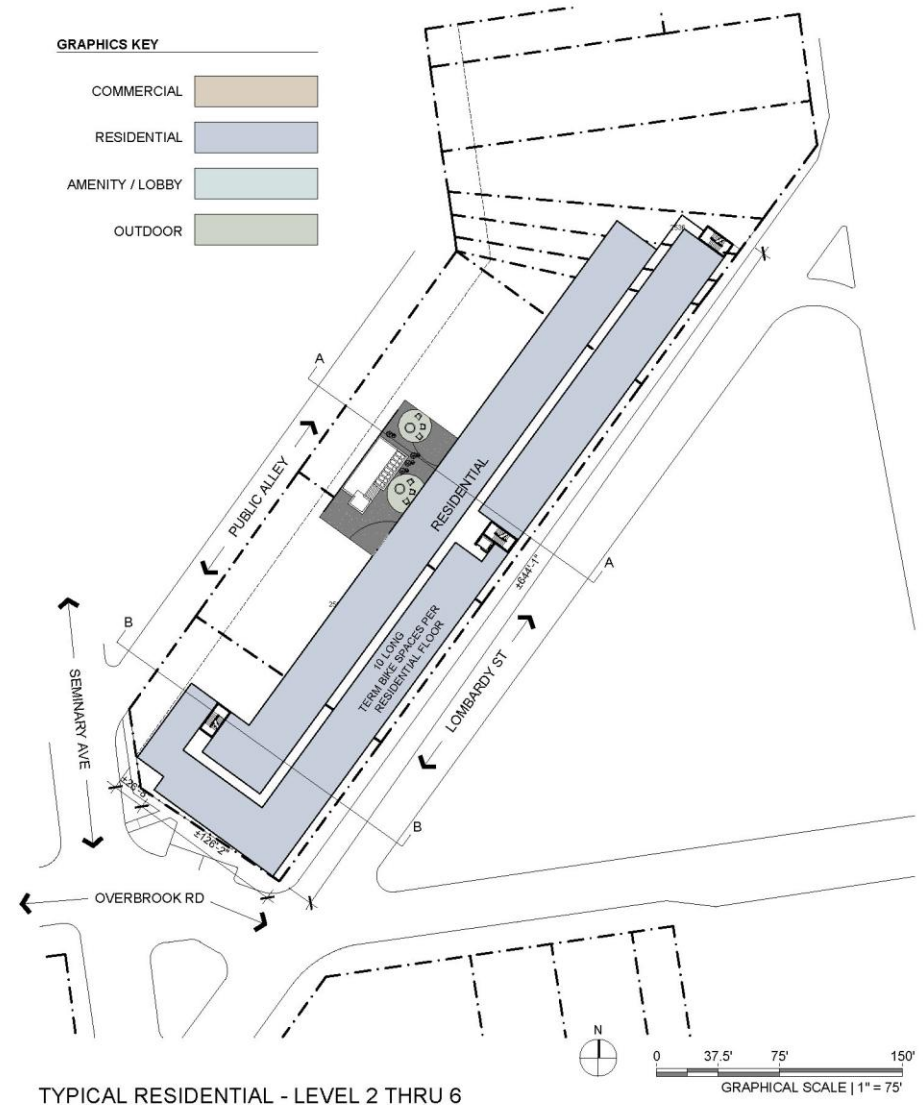
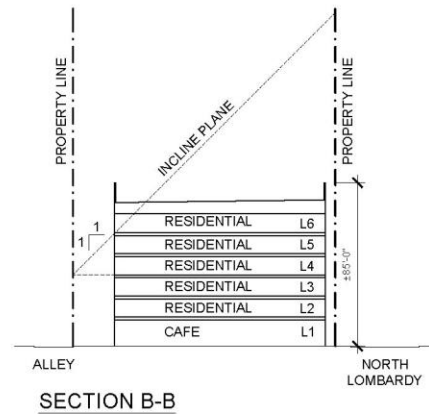
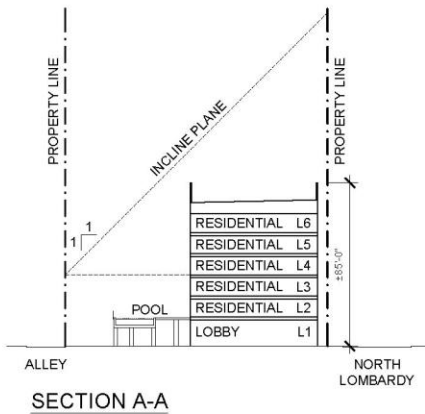
UNIT MIX

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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)

1" = 100'

05.15.2023

2500 N LOMBARDY | ONE PARKWOOD LLC

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S.L. NUSBAUM REALTY CO. | 7200 GLEN FOREST DRIVE, SUITE 300, RICHMOND, VA 23226 | 804.320.7600 | SLNUSBAUM.COM

AREA INTEREST

2500 N. LOMBARDY ST | RICHMOND, VA 23220



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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
2026 Population	16,879	86,551	143,767
2031 Population	19,001	91,273	151,526
2026 Daytime Population	15,158	137,765	211,988
2026 Median Age	29.5	30.5	32.5
2031 Median Age	29.3	31.4	33.6
HOUSEHOLDS			
2026 Total Households	7,303	40,902	70,470
2031 Total Households	8,478	43,907	75,415
2026 Average Household Size	2.17	1.93	1.92
2031 Average Household Size	2.12	1.90	1.89
AVERAGE HOUSEHOLD INCOME			
2026 Average Household Income	\$84,821	\$98,889	\$101,537
2031 Average Household Income	\$101,903	\$113,453	\$115,763
MEDIAN HOUSEHOLD INCOME			
2026 Median Household Income	\$58,283	\$64,289	\$67,595
2031 Median Household Income	\$67,962	\$72,184	\$75,581
OWNER OCCUPIED HOUSING UNITS			
2026 Owner Occupied Housing Units	2,480	11,749	22,304
2031 Owner Occupied Housing Units	2,580	12,039	22,981
RENTER OCCUPIED HOUSING UNITS			
2026 Renter Occupied Housing Units	4,823	29,153	48,166
2031 Renter Occupied Housing Units	5,898	31,867	52,434
FAMILIES			
2026 Families	3,052	13,952	25,825
2031 Families	3,400	14,762	25,364



WHY RICHMOND?

Why you should do business here



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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.



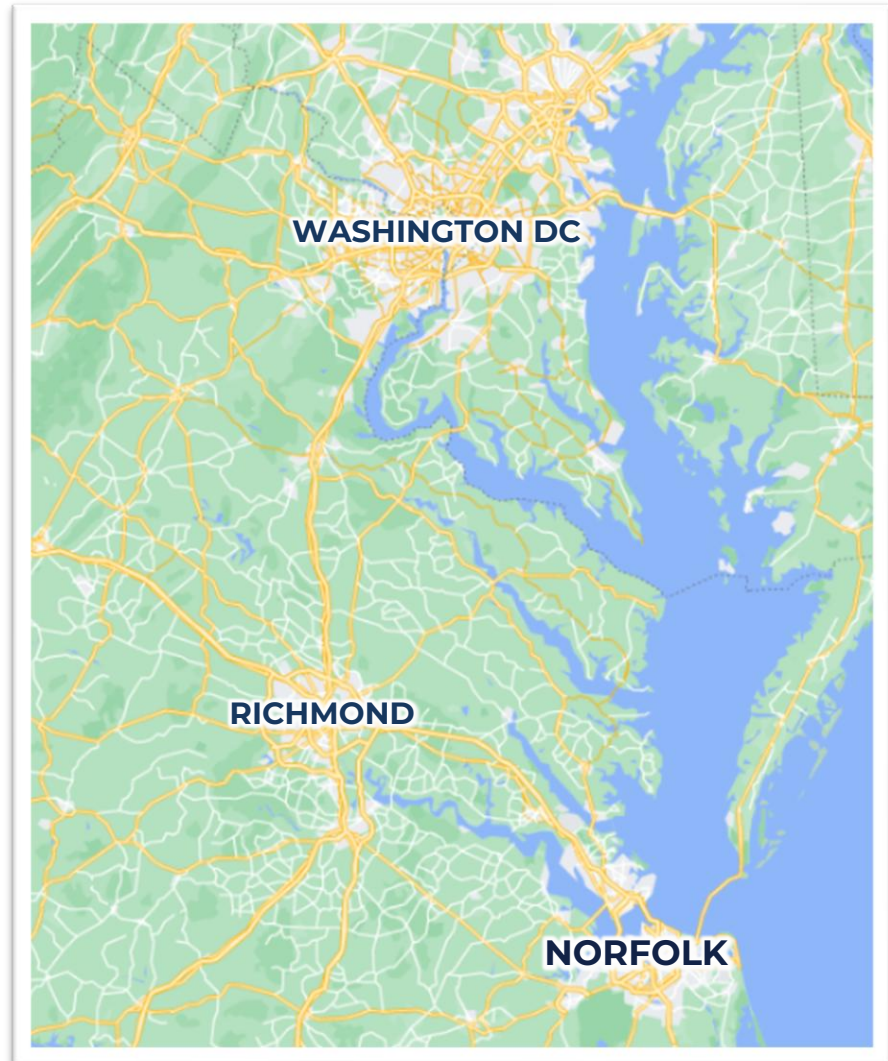
**WASHINGTON, DC
NORFOLK**



**107 MILES
94 MILES**



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

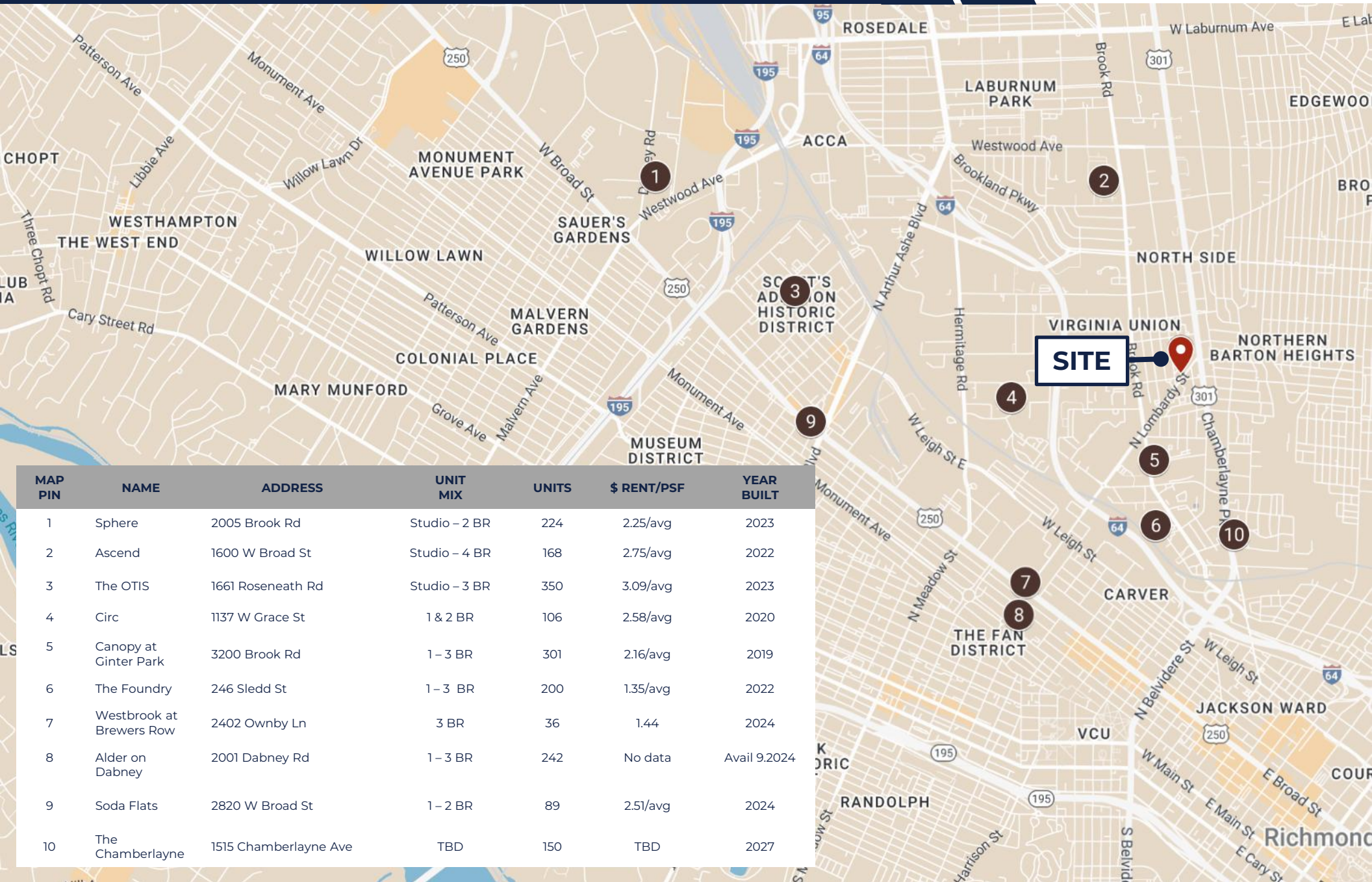


AREA MULTIFAMILY

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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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