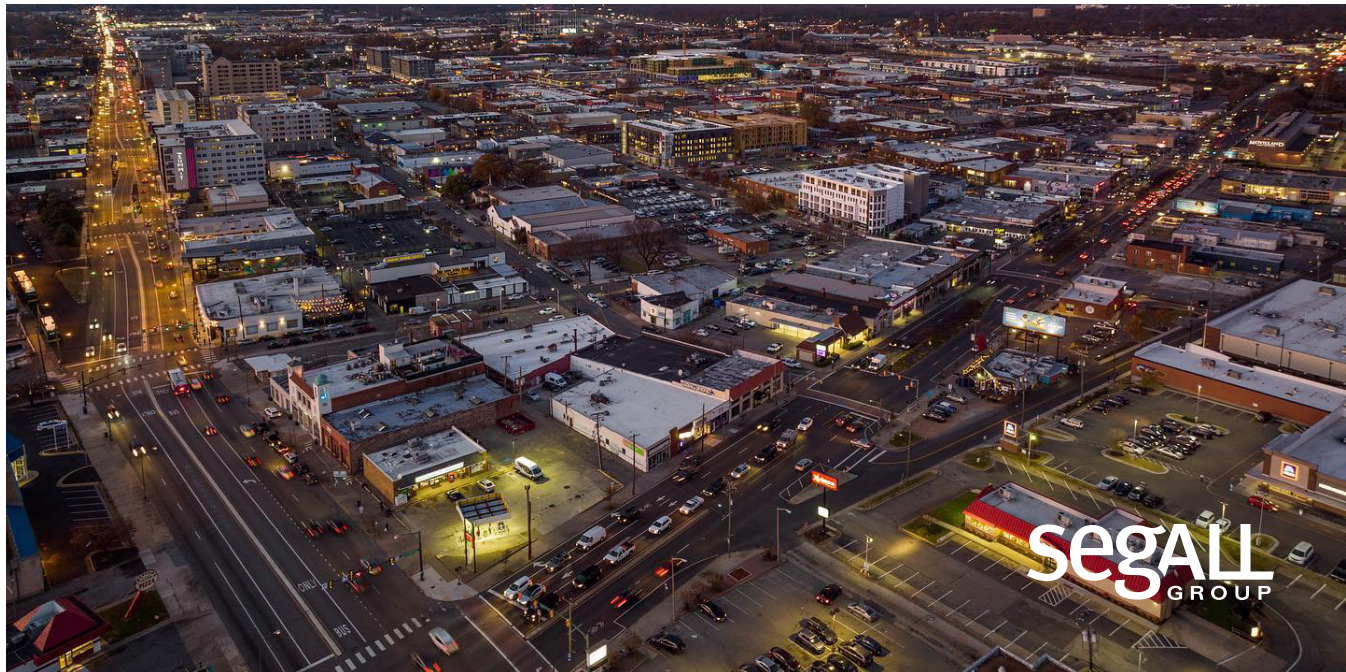


FOR LEASE



1600 Altamont Ave
Richmond, VA 23230



FOR LEASE

360°
VIRTUAL TOUR



Former catering kitchen for a well-known Richmond area restaurant group in the heart of Historic Scott's Addition available for lease. Located just north of Moore St Café at the corner of Altamont Ave and W Moore St, this 6,000 SF opportunity with on-site parking makes for a great restaurant space. The site will park 20+ cars or lend itself to patio space for indoor/outdoor dining as most of the area restaurants rely on street parking. The site sits 2 blocks from Arthur Ashe Blvd and just minutes from I-64 and Richmond's new Diamond District development. Scott's Addition is known as the "Beverage District" featuring over 50 restaurants, bars and breweries.

Quick Facts

Availability	Immediately
Building Size	6,000 square feet + 1,200 square foot mezzanine
Lot Size	0.385 acres
Rental Rate	\$19.00 per square foot
Net Charges	Absolute Net. CAM self performed. Landlord will rebill taxes/insurance to Tenant
Parking	21 spaces
Walk Score	75 (Very Walkable)
Bike Score	83 (Very Bikeable)

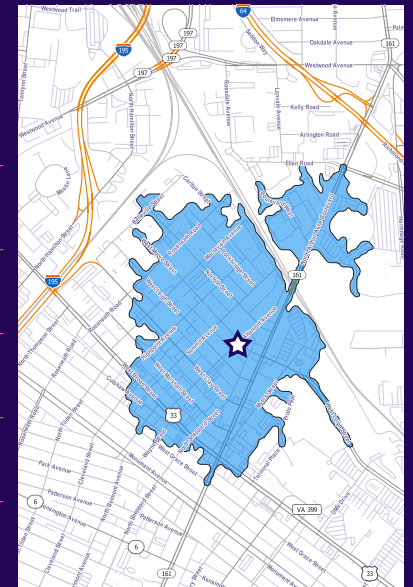


2023 Demographics	1 mile	3 miles	5 miles
POPULATION	18,019	121,290	270,239
HOUSEHOLDS	10,555	56,877	123,255
AVG. HH INCOME	\$119,015	\$111,838	\$99,940
WORKER POPULATION	25,954	218,510	390,173
TRAFFIC COUNTS	24,000 AADT (N Arthur Ashe Blvd S)		26,000 AADT (W Broad St)



Demographics (15 Min Walk Time):

POPULATION	7,877
HOUSEHOLDS	5,086
AVERAGE HH INCOME	\$105,239
DAYTIME POPULATION	6,541
HS GRADUATE OR HIGHER	97%
AVERAGE AGE	33.8





\$3.5B
CONSUMER SPENDING IN
RICHMOND (2022)



13
BREWERIES, CIDERIES,
MEADERIES, WINERIES,
& DISTILLERIES



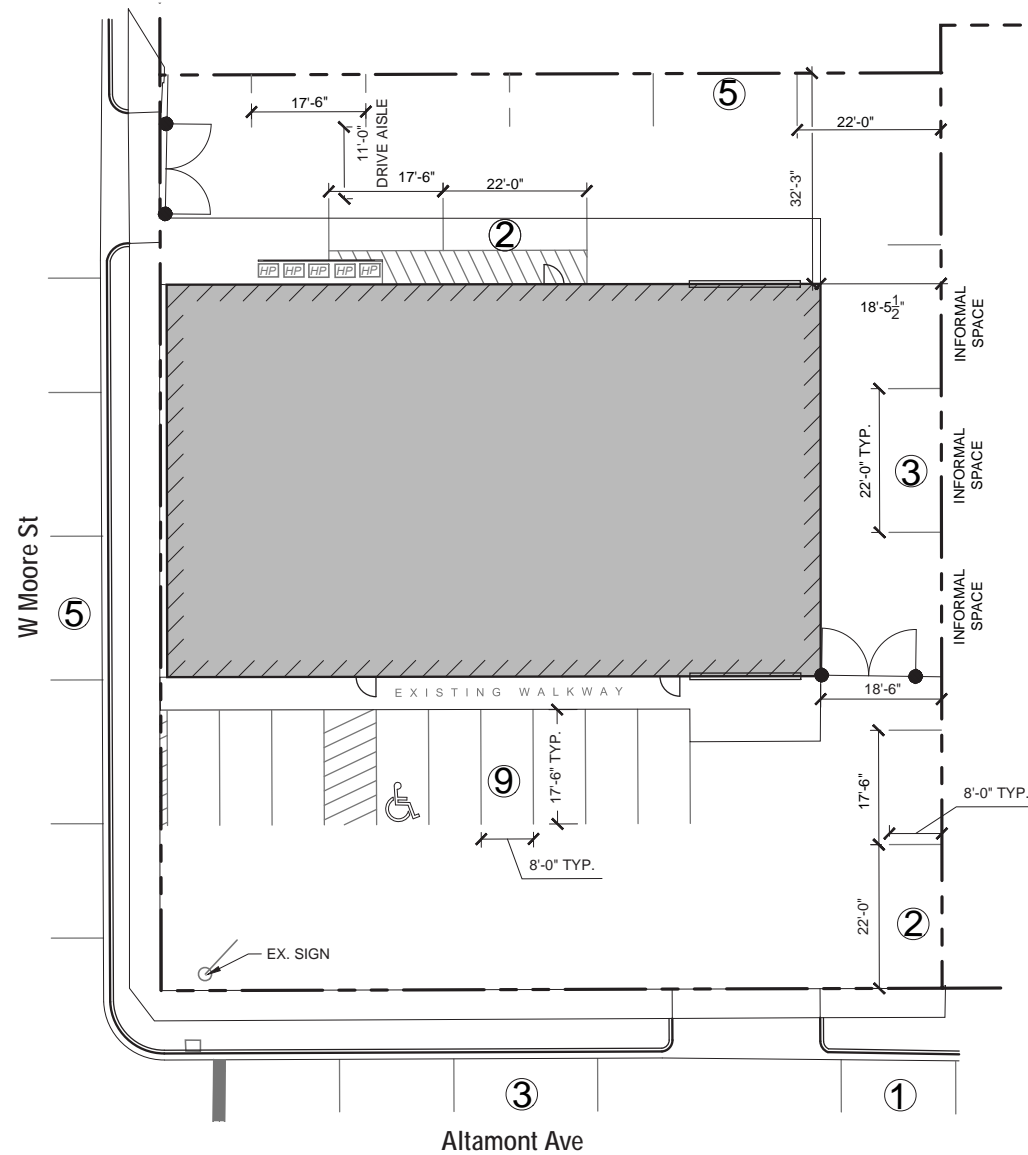
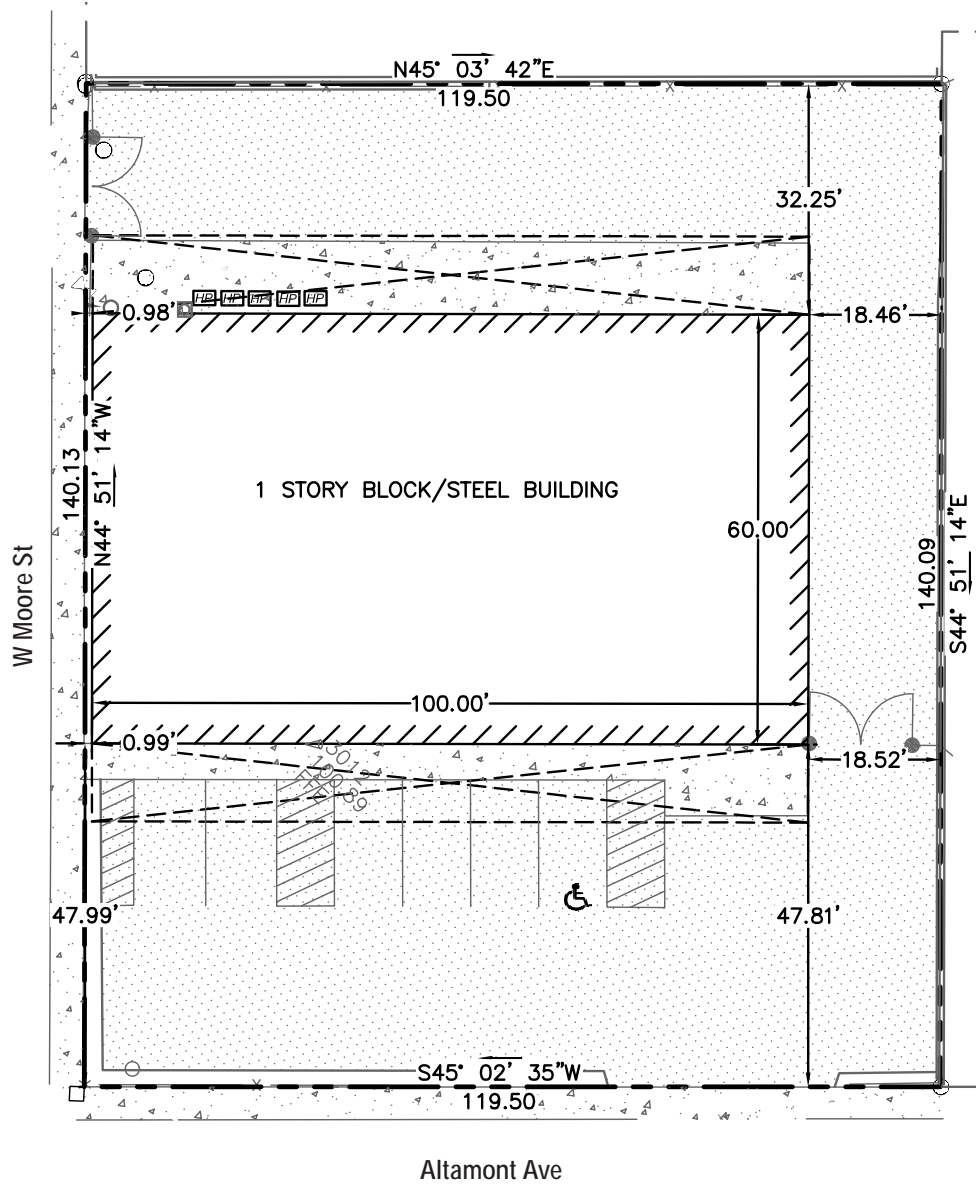
7,395
RESIDENTS



\$3.5B
CONSUMER SPENDING IN
RICHMOND (2022)

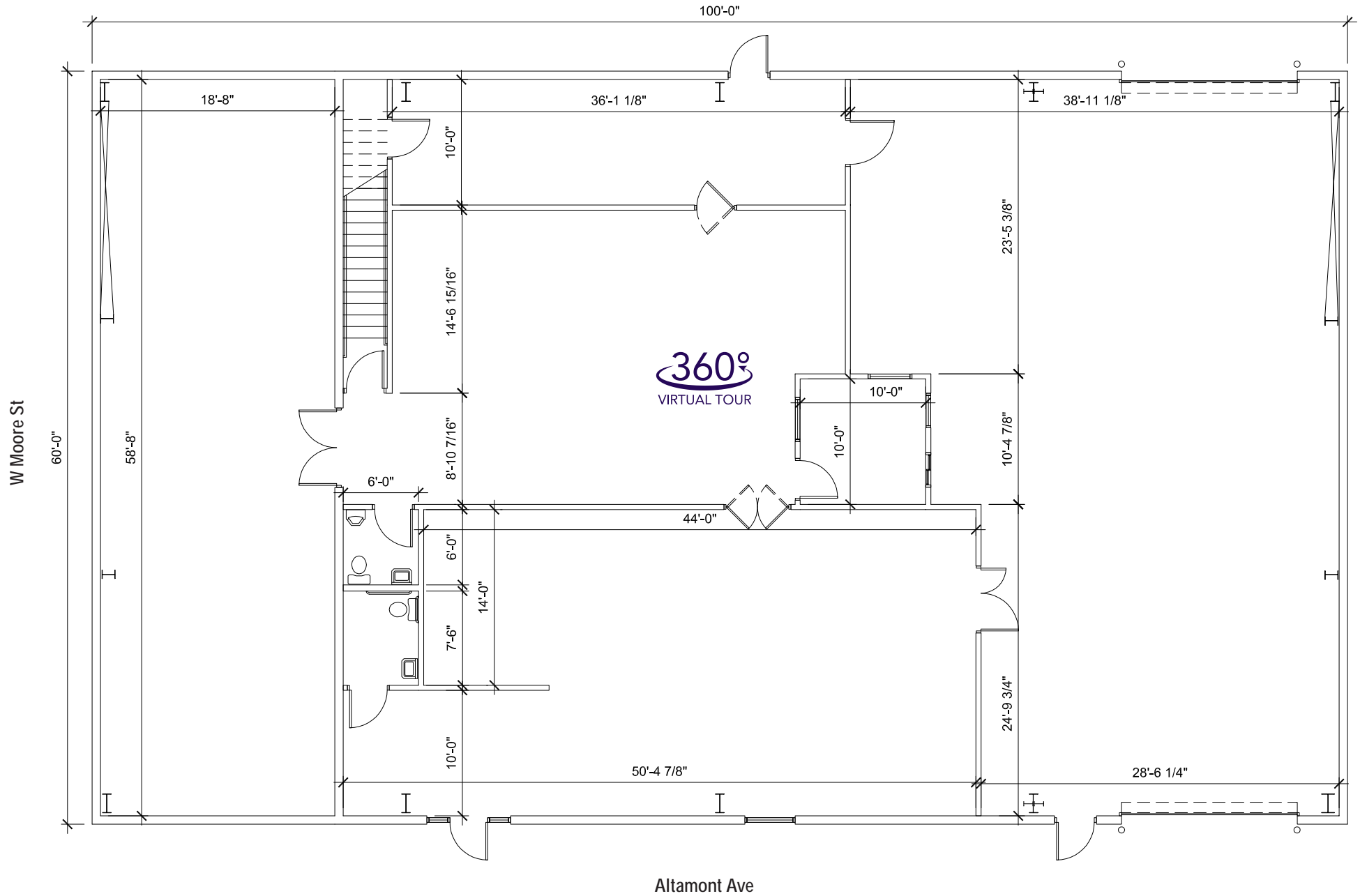


Scott's Addition: "Craft Beverage Central"



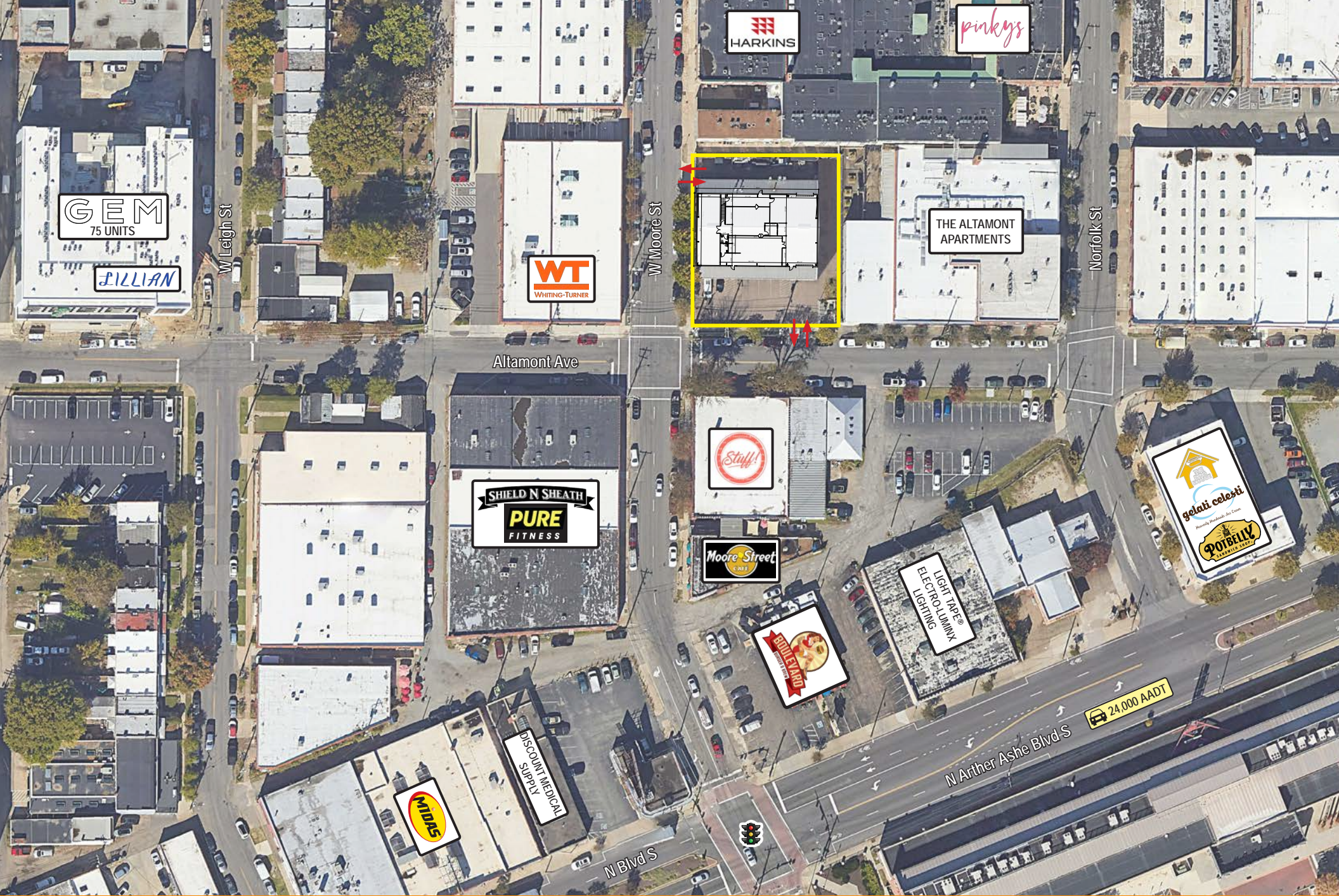
INTERIOR	STREET
(9) 90 DEGREE PARKING	(9) PARALLEL PARKING
(12) PARALLEL PARKING	TOTAL: 9
TOTAL: 21	OVERALL TOTAL: 30

Existing Survey / Concept Parking Layout

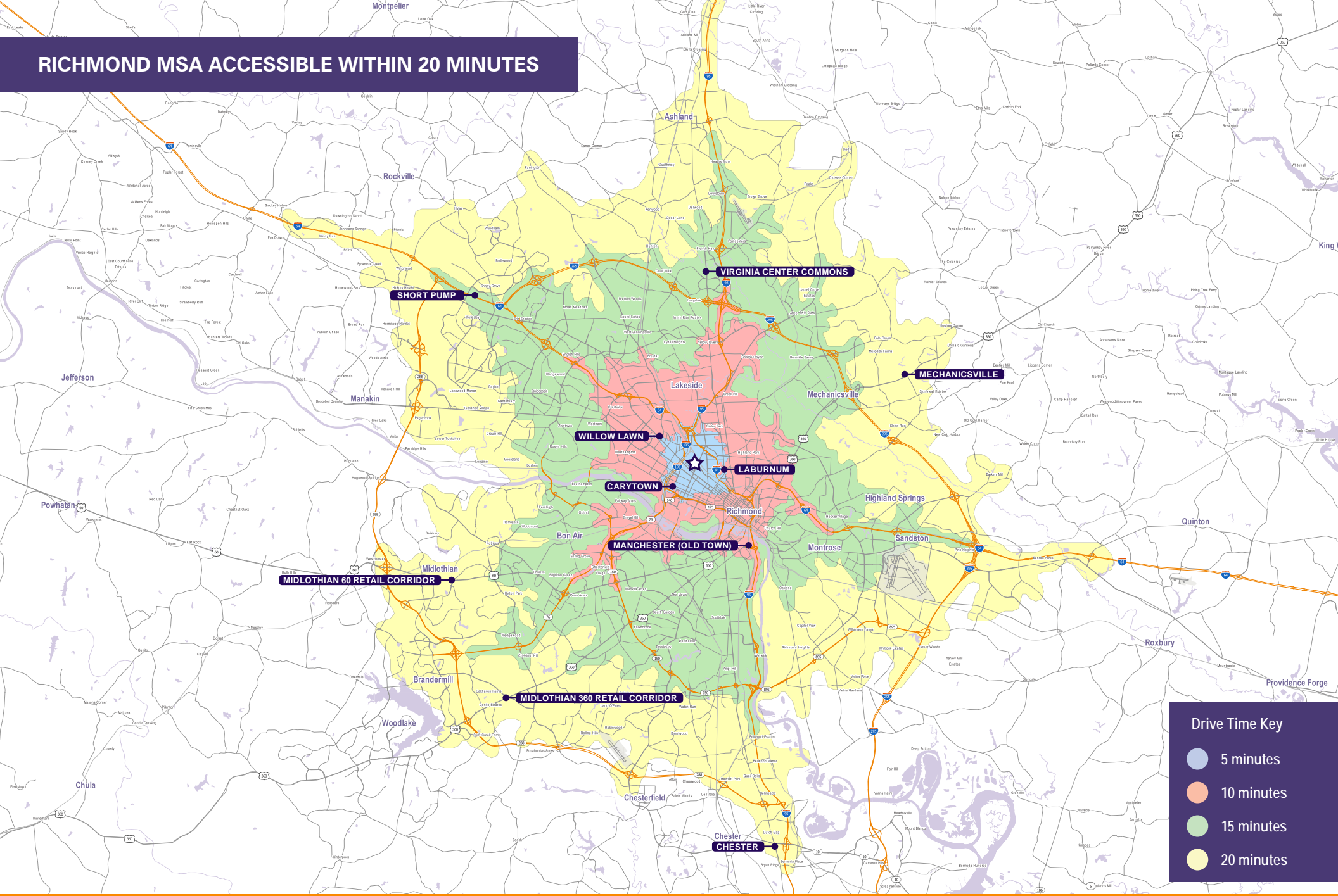


Altamont Ave

360°
VIRTUAL TOUR



RICHMOND MSA ACCESSIBLE WITHIN 20 MINUTES



D.C. DEVELOPER FILES PLANS TO TRANSFORM ENTIRE CITY BLOCK IN SCOTT'S ADDITION

By: Richmond BizSense



RICHMOND, Va. -- The redevelopment of another entire city block in Scott's Addition is moving forward.

Washington, D.C.-based Hoffman & Associates has filed plans for a six-story, 367-unit apartment building at 3200 W. Moore St.

The firm, which was a finalist for the city's Diamond District project last year, announced its intentions for the Moore Street project over the summer and formally filed plans in late October. It is now working to get all of the appropriate approvals and refine the building's design, according to an email from Hoffman COO Maria Thompson and David Roberts, its VP of development.

The company earlier this year pegged the project cost at \$133 million.

Source: [LINK](#)

CRESSET JOINS DEVELOPMENT TEAM ON THE ACE PROJECT IN FAST-GROWING RICHMOND NEIGHBORHOOD

By: CoStar News Staff



A new joint venture team is set to break ground later this year on a 295-unit apartment project in Scott's Addition, the latest multifamily development cued up for the former industrial district that has emerged as one of the fastest-growing neighborhoods in Richmond, Virginia.

Chicago-based Cresset Partners said last week it has joined Washington, D.C.-based firms Level 2 Developments and SJG Properties in the development of the Ace Apartments, a \$98 million project to be located about 3 miles outside of downtown Richmond at 1117-1201 Arthur Ashe Blvd. The project is scheduled to break ground in October with the first residents expected in the first half of 2025.

The planned development will continue the remake of Scott's Addition that has evolved over the years following the neighborhood's designation as an "opportunity zone," a program launched as part of the Tax Cuts and Jobs Act of 2017 that provides tax cuts as a way to incentivize investment in low-income urban and rural areas.

Established in 1901 just northwest of downtown, Scott's Addition had been dominated by warehouses for decades before emerging as a hot spot for craft breweries and other establishments, which in turn attracted millennials and, with them, apartment developers.

It has now become one of the hottest neighborhoods in

Richmond with a number of apartment projects still in the works.

The Ace project represents Cresset's first project in its third Qualified Opportunity Zone fund, which launched in June 2022 following the success of its \$655 million predecessor, Cresset Diversified Qualified Opportunity Zone Fund II. In total, Cresset has committed \$billion in equity to qualified opportunity zone projects, the company said in a release.

"Cresset's experience in Opportunity Zone projects and their long-term investment strategy made them a natural choice as a partner in developing The Ace," Ashley Wiltshire of SJG Properties said in a statement.

The Ace is a planned seven-story building designed to include studio, one- and two bedroom apartments that average 753 square feet. The proposed amenities include a 7,500-square-foot courtyard, a 4,500-square-foot clubroom and a pool, as well as more than 13,000 square feet of ground-floor commercial space.

In addition to its proximity to downtown, the Ace site is located within a 10-minute walk the Diamond District, a \$2.4 billion redevelopment project set for a 67-acre site on Arthur Ashe Boulevard that includes The Diamond baseball stadium, home to Minor League Baseball's Richmond Flying Squirrels, and the Sports Backers stadium that serves as home field to the Virginia Commonwealth University soccer teams. Plans for that redevelopment include offices, housing, hotels and a concert venue.

For the Record

Adam Bieber, Daniel Shiff, Charles DuBose and Alec Jenkins of BWE sourced the debt and equity for the project. Sandy Spring Bank and Five Star Bank committed a \$58.4 million construction loan for the project. Fortune-Johnson has been named the project's general contractor.

Source: [LINK](#)

RICHMOND CITY COUNCIL APPROVES DIAMOND DISTRICT

By: Kate Andrews, Virginia Business



Richmond City Council members voted unanimously Monday to approve the \$2.44 billion Diamond District mixed-use development, which aims to include a replacement for the 38-year-old stadium of the Double-A Richmond Flying Squirrels baseball team by the end of 2025. Councilors also approved an ordinance to convey 61 acres of city-owned land to the Richmond Economic Development Authority, which will then sell it to the Diamond District development team.

“We’re about to see a major development that is going to radically transform not just one portion of the city, but it’s going to impact the entire city,” Council President Michael Jones said before the vote Monday night. “I’m excited about that. Who can’t get behind baseball? But it’s not that I’m just behind athletics. I’m behind jobs. I want to see men and women from around the city working. I want to see our young people — North Side, South Side, wherever — learning trades. ... I’m excited about what the future holds for the city and where we are headed.”

Monday’s vote gives the RVA Diamond Partners LLC development team the city’s go-ahead to move forward on the project, which includes building a 9,000-capacity, \$90 million-plus baseball stadium and a hotel with at least 180 rooms in Phase 1, which is expected to cost a total of \$627.6 million.

However, one more significant stakeholder must weigh in: the Flying Squirrels and Major League Baseball, which set an April 2025 deadline for all Minor League Baseball facilities to meet certain standards. The Diamond, which opened in 1985, is considered too old to renovate and must be replaced. The Diamond District plan calls for the demolition of the smaller Sports Backers Stadium next

to the Diamond, where the replacement Squirrels ballpark will be constructed. The city will pay an estimated \$25 million for a new Sports Backers Stadium in partnership with Virginia Commonwealth University, which will include the new stadium in its Athletic Village project adjacent to the Diamond District.

Included in the development agreement is a set of deadlines for the design, demolition, groundbreaking and completion of the new stadium:

- **Schematic design:** May-August 2023
- **Design development:** August-December 2023
- **General contractor design budgeting, bidding and materials procurement:** August 2023
- **Construction documents:** November 2023-June 2024
- **Demolition of Sports Backers Stadium, mass grading, environmental remediation:** February-April 2024
- **Groundbreaking for new stadium:** April 2024
- **Ballpark construction:** August 2024-December 2025

The stadium is expected to cost at least \$90 million, and the city is anticipating \$118 million in financing for the stadium’s construction.

The agreement sets \$80 million as the minimum Community Development Authority (CDA) bond proceeds for the construction of the baseball stadium and public infrastructure, and the city will fund the first phase’s infrastructure with \$23 million in Capital Improvement Plan General Obligation bonds, according to a PowerPoint presentation made available earlier this month.

The city also will add additional land parcels to the Incremental Financing Area, beyond the 67-acre Diamond District, to help fund the project, and \$10 million in property sales will help reduce the stadium bond debt. The city agrees to pay incremental tax revenue for nine fiscal years, including a hotel use surcharge of 2% within the district and a 0.25% consumer purchase surcharge on all purchases within the CDA district.

The project also will include more than 3,000 rental and for-sale residential units, 935,000 square feet of office space, 195,000 square feet of retail and community space, and two hotels.

The city also must rezone the 67-acre Diamond District and create the Stadium Signage Overlay District, create a Community Development Authority and design standards, and reach lease agreements with the Flying Squirrels and Virginia Commonwealth University. The developer must also submit the subdivision of the land to Richmond City Council to create the new Diamond District.

RVA Diamond Partners includes Richmond-based Thalheimer Realty Partners, Washington, D.C.-based Republic Properties Corp., Chicago-based Loop Capital Holdings LLC and San Diego venue developer JMI Sports.

Rufus Williams, managing director of LoopWealth, a division of Loop Capital, said Monday that the team of developers is “excited about this project ... and look forward to working with our partners and members of the city to make this happen. It has been quite a process getting to now.”

“Tonight, with the City Council’s approval of the Diamond District Partners agreement, we are one step closer to putting shovels in the ground and delivering a critical development project for the city and people of Richmond,” Richmond Mayor Levar Stoney said in a statement Monday night. “This game-changer development will bring a high-quality baseball stadium, good-paying jobs, affordable housing, new small businesses, billions in investment, and green space.”

Several council members and others involved in the Diamond District process acknowledged Richmond’s long baseball stadium conversation. In 2008, the Richmond Braves Triple-A team left for the Atlanta area in part over the aging stadium, and the Squirrels, which moved to Richmond in 2009, expected to be at a new downtown stadium by 2012, but the plan failed. Most recently, the city was forced to move forward on a new stadium or lose the team, with MLB stadium standards set to be enforced in 2025.

In a statement Monday, Lou DiBella, president and managing partner of the Richmond Flying Squirrels, said, “City Council approval of the development agreement for the Diamond District is a big step in the continued revitalization of Richmond, one that the Squirrels are happy to be a part of. We look forward to continued momentum with respect to the design and construction of our long-awaited home.”

DiBella had expressed concern in April over the delay of firm plans for the stadium and surrounding development. “This is not about your Flying Squirrels wanting a new ballpark,” DiBella said in a statement April 11. “If there isn’t a stadium built that meets prescribed MLB guidelines, is suitable for professional baseball, and is worthy of the great City of Richmond, there will be no Opening Day 2026 in RVA.”

Source: [LINK](#)

In the News

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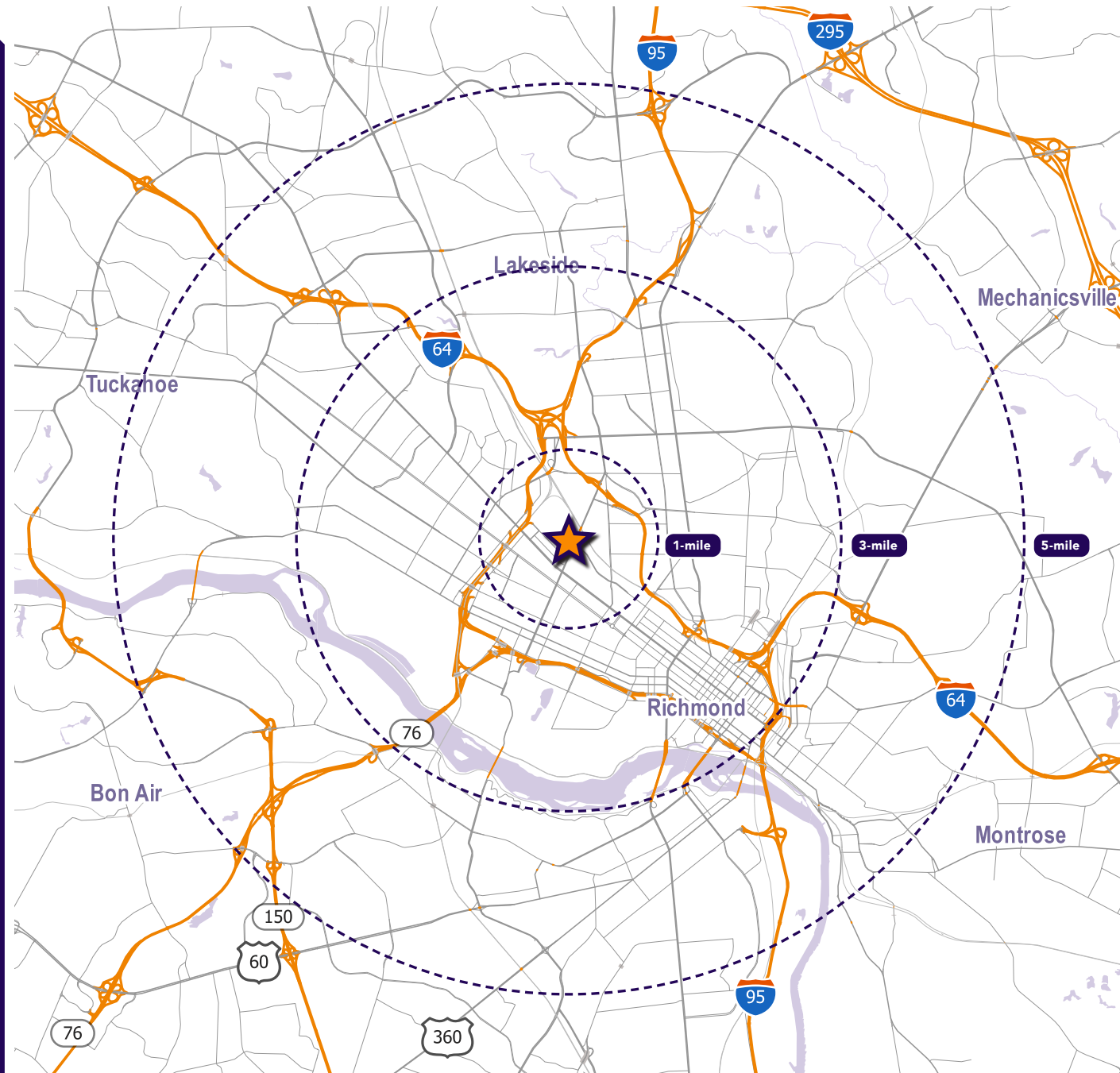
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