OFFERING MEMORANDUM · DEVELOPMENT OPPORTUNITY

2112, 2114 & 2116 West Cary Street

RICHMOND, VIRGINIA 23220

ASKING PRICE	SITE AREA	ZONING	DEV. POTENTIAL
$1,500,000	16,200 SF	R-63	±16 Units
3 Parcels · Sold Together	90' × 180' · ±0.37 Acres	Multifamily Urban Residential	Development Ready · No Rezoning

OPTION1 REALTY

EXECUTIVE SUMMARY

A Rare Urban Infill Development Opportunity

Option 1 Realty is pleased to present the exclusive offering of three contiguous parcels at **2112, 2114, and 2116 West Cary Street** in Richmond, Virginia — a rare urban infill development site in one of the city's most sought-after residential corridors.

The combined 16,200 square foot site sits within immediate walking distance of **Carytown**, Richmond's premier dining and retail district, and adjacent to **The Fan**, one of the most desirable urban neighborhoods in the Mid-Atlantic.

Zoned **R-63 Multifamily Urban Residential**, the site supports potential development of approximately **16 residential units** subject to City of Richmond planning review and approval. Three existing structures are slated for demolition, delivering a cleared development site at closing.

At $1,500,000, this represents a land cost of approximately **$93,750 per unit** — highly competitive for a walkable urban location of this quality.

Asking Price
$1,500,000
3 Parcels · Sold Together

Price Per Unit
$93,750
Based on ±16 units

Total Lot Size
16,200 SF
90' × 180' · ±0.37 ac

Zoning
R-63
Multifamily Development Ready

Dev. Potential
±16 Units
Apts. or Condominiums

Existing Structures
3 Bldgs
For Demolition

ADDRESS	TAX PARCEL ID	ZONING	EXISTING USE	STATUS
2112 W. Cary Street	W000-0942-026	R-63	Residential Structure	For Demolition
2114 W. Cary Street	W000-0942-029	R-63	Commercial/Mixed Use	For Demolition
2116 W. Cary Street	W000-0942-028	R-63	Residential Structure	For Demolition

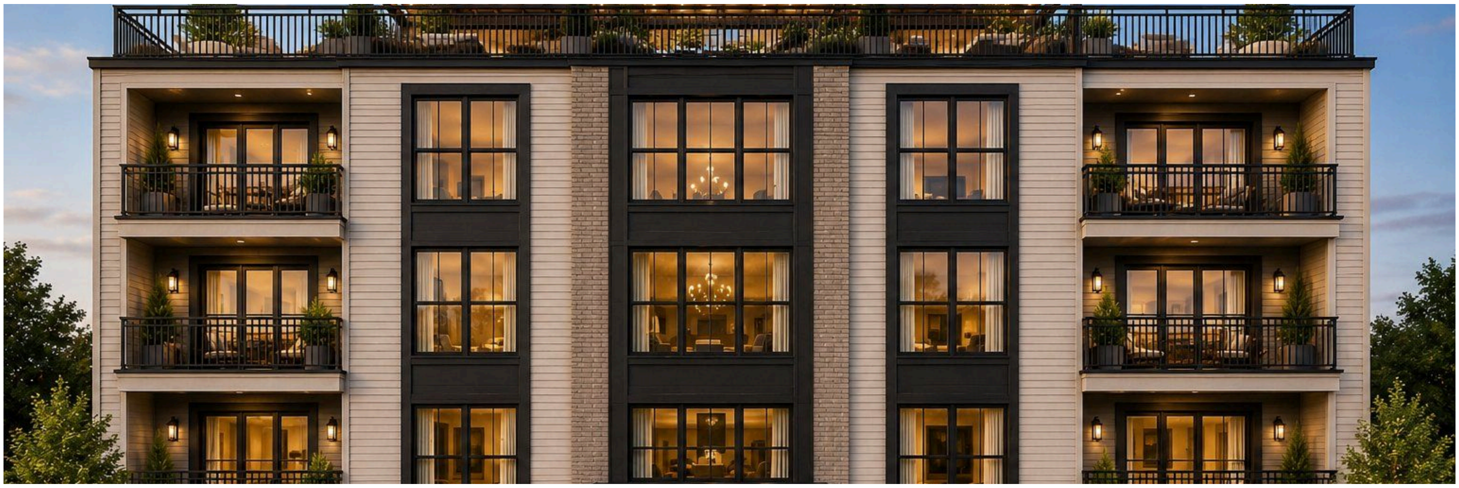
R-63 · Multifamily Urban Residential District

The R-63 district is designed to encourage medium-density residential development in a pedestrian-oriented urban environment. Multifamily dwellings are permitted subject to planning review, making this site immediately developable with strong development potential in a walkable urban environment. The site's 90-foot frontage and 180-foot depth provide an efficient development footprint for a mid-rise multifamily building.

MAX HEIGHT	OPEN SPACE REQ.	FRONT SETBACK
±38 ft 4 stories achievable Verify with City Planning	**30%** 4,860 SF required Rooftop may qualify	**0–15 ft** No minimum required 15 ft maximum
SIDE SETBACKS	**REAR SETBACK**	**DEV. POTENTIAL**
5 ft Each side Multifamily standard	**15 ft** Multifamily use Standard requirement	**±16 Units** Apts or Condominiums Subject to design

Buildable Footprint Analysis

- Total site: 16,200 SF (90' wide × 180' deep)
- After setbacks: approx. 80' usable width × 150' usable depth = ~12,000 SF footprint
- 30% open space requirement = ~4,860 SF; rooftop terrace and balconies may qualify — verify with City
- Sunken ground floor (4–5 ft below grade) is a proven strategy to achieve 4 stories within the height envelope subject to planning review
- 4 floors × ~2,200 SF per floor = ~8,800 SF per floor; supports 16 units at ~550 SF avg. or fewer, larger units
- Projected unit values in the $400,000s based on comparable Carytown/Fan District sales



CONCEPT RENDERING — Illustrative purposes only. Subject to design, engineering, and regulatory review.

Zoning Note: All zoning information is provided for informational purposes only. Buyer is responsible for independently verifying all zoning regulations with the City of Richmond Department of Planning & Development Review prior to closing. Contact: (804) 646-6304.

PRIME URBAN LOCATION

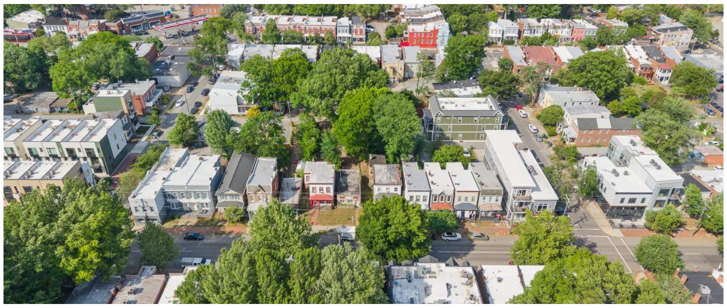
The Heart of Richmond's Most Desirable Corridor

Located on West Cary Street — one of Richmond's most vibrant urban corridors — this site sits at the gateway to two of the city's most beloved neighborhoods. **Carytown**, Richmond's premier independent retail and dining district, is steps away. **The Fan District** borders the property to the east, and **VCU's Monroe Park campus** is less than a mile away — creating strong, consistent demand for urban rental housing.

Carytown ±2 blocks · Walkable	**The Fan District** Adjacent neighborhood	**VCU Campus** ±0.8 miles
Downtown Richmond ±2 miles · 5 min drive	**Cary St. Station** Walking distance	**James River Parks** ±1 mile south

Richmond skyline and James River — approximately 2 miles from subject property

Cary Street Station and walkable retail corridor



Urban neighborhood context and infill density

PRO FORMA SUMMARY

Indicative Investment Metrics

ITEM	NOTES	ESTIMATE
Land Acquisition	3 parcels, sold together	$1,500,000
Demolition	3 existing structures	TBD by buyer
Construction Cost	±16 units, mid-rise wood frame est.	TBD by buyer
Land Cost Per Unit	Based on ±16 units	$93,750
Projected Unit Value (Condo)	Market comps — Fan / Carytown	$400,000s
Projected Gross Revenue (Condo)	16 units × $425,000 avg.	±$6,800,000
Projected Monthly Rent (Apt.)	Market rate 1–2BR in corridor	$1,800–$2,400/unit
Projected Annual Gross Income (Apt.)	**16 units × $2,100 avg. × 12**	**±$403,200**

Investment Highlights

- R-63 Multifamily Urban Residential zoning — strong development potential
- Three contiguous parcels delivering a 90' × 180' development site
- Walking distance to Carytown — Richmond's strongest retail and dining corridor
- Consistent demand from VCU, MCV, and downtown Richmond employment base
- Competitive land cost at $93,750/unit for a prime walkable urban location
- 4-story concept with rooftop amenity deck differentiates from standard product

EXCLUSIVE LISTING AGENT

Adam Tuck

Option 1 Realty

804-360-SOLD

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https://2112-2114-2116-w-cary-st.option1realty.com/

SCAN FOR PROPERTY WEBSITE

804-360-SOLD

https://2112-2114-2116-w-cary-st.option1realty.com/