Richmond BizSense (https://richmondbizsense.com)

Downtown's Wytestone Plaza office building trades for $26M ahead of apartment conversion

Mike Platania (Https://Richmondbizsense.Com/Author/Mike-Platania/) *March 20, 2025* *6*



(https://richmondbizsense.com/wp-content/uploads/2025/03/wytestone1-Cropped-scaled.jpg)

Wytestone Plaza, center, is set to be converted into over 300 apartments. *(Mike Platania photo)*

The two downtown blocks bordered by Seventh, Ninth, Main and Cary streets may soon be one of the busiest development hotbeds in the city.

The Wytestone Plaza office tower at 801 E. Main St. sold last week for $26.1 million, city property records show.

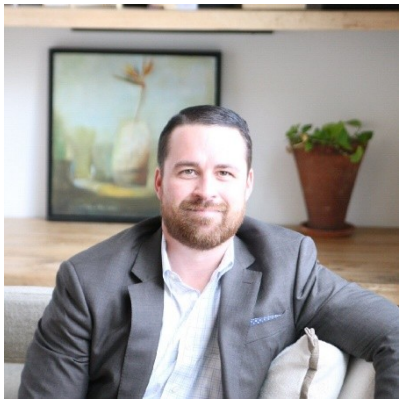
The deal included the vacant, 17-story office building as well as a five-story parking deck at 800 E. Cary St. and a 0.2-acre surface parking lot at 13 S. Eighth St.

The buyer was an entity tied to Steven Walker of debt advisory firm RPC Realty Capital and Nick Patel, president of local hotelier Kalyan Hospitality. The new owners are planning to convert the 280,000-square-foot building into 302 apartments.

Dubbed the Altitude on Main, it's one of three significant developments planned for that part of downtown.

Directly across Eighth Street from Wytestone Plaza is a former Dominion Energy office building that Douglas Development bought last year (https://richmondbizsense.com/2024/12/12/douglas-development-buys-vacant-dominion-office-tower-for-hotel-housing-conversion/) with plans to turn it into hundreds of apartments and hotel rooms. Next to Douglas' site is a state-owned lot where a mystery New York developer is looking to build (https://richmondbizsense.com/2025/03/19/mystery-developer-ponders-400-foot-downtown-high-rise-on-state-owned-lot/) a massive mixed-use tower that could reach over 30 stories and 400 feet.

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(https://richmondbizsense.com/wp-content/uploads/2023/08/1517690471740.jpg)

Steven Walker

The residential conversion of Wytestone Plaza has been about two and a half years in the making.

The building's previous owner, Fredericksburg-based developer Vakos Cos., began planning the project in 2022 (https://richmondbizsense.com/2022/09/22/downtowns-wytestone-plaza-office-building-to-be-converted-into-apartments/), but a year later Walker's group took it over (https://richmondbizsense.com/2023/08/15/new-owners-to-take-reins-of-wytestone-plaza-office-towers-apartment-conversion/) and put the 1960s-era office under contract.

Walker said they spent the time since working on lining up financing for the development, a process completed recently that paved the way for the sale.

Walker said Wytestone has been vacant for about a year after its anchor tenant, the Virginia Department of Social Services, relocated to Innsbrook. Demolition work began in recent weeks.

Walker described the project as a "transformative opportunity for Richmond's Central Business District."

"We are both excited and proud to contribute to its realization," Walker said.

He said the majority of the development's 302 apartments will be one-bedroom or studio units, with about 35 two-bedroom units.

Some unique amenities are planned for the building's rooftop, such as an indoor pickleball court and golf simulator room. Walker said Altitude on Main also will have a lounge and open-air roof deck.

Over 350 parking spots are also planned, spread between an existing below-grade deck at the tower, the surface lot and nearby five-story deck.

The building's 8,500-square-foot ground-floor commercial space, once occupied in part by a Wells Fargo branch (https://richmondbizsense.com/2017/05/31/bank-shutters-downtown-branch/), will become retail space that's being marketed by Thalhimer's Reilly Marchant. Walker said he envisions a tenant that would be an amenity to residents and the area, like a "Wawa without the gas pumps" or multiple restaurants.

P.G. Harris Construction Co. out of Chesapeake is the general contractor, and CPL, the new name for Commonwealth Architects after a recent acquisition (https://richmondbizsense.com/2025/01/16/commonwealth-architects-acquired-by-n-y-based-firm/), is the designer. Charlottesville-based Octagon Finance is the project lender. Walker said the project has secured both federal and state historic tax credits, with PNC Bank and Commonwealth Advisors Capital the advisers in those respective processes.

Walker said the aim is to open the development to residents in the summer or fall of 2026.

The sale of Wytestone closed March 14, according to city records. It sold for about $3 million less than its most recent city-assessed value of $29 million.



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6 COMMENTS

oldest

Bruce Milam 2 hours ago

This bang!bang!bang!of sudden announcements of residential and commercial growth down-town is amazing in light of the recent speculation of economic downturn. All of these are within a stone's throw of the new Costar (March 2026) and Allianz Ampitheatre openings (this summer) and the new Manchester riverside tower construction (April). Activity begets activity! Congrats to Steven and Nick for entering the fray. This is all great news for down-town Richmond.

15 Reply

Michael Morgan-Dodson 1 hour ago

Reply to Bruce Milam

Glad to see this one get started but anyone who thinks Douglas will even start their site's renovation this decade, please raise your hand!

1 Reply

Shawn Harper 58 minutes ago

Reply to Bruce Milam

Yes, "Activation Energy!" This kind of downtown synergy is IMO exactly what a tipping point of leveling-up of a formerly moribund city looks like. Things have been looking better for Richmond economically for 30 years, but haven't really been evident from afar as things like the filling out of Scotts Addition is a lot more common than many think. Glad you get to see it happen Bruce.

0 Reply

Shawn Harper 53 minutes ago

This is great! This building has some kind of cloaking device on it that makes it invisible, but I can barely make it out as I squint at the photo. All those who said how horrible it is that the State moved offices out clearly weren't thinking longer term — what downtown needs is more RESIDENTS, and then there will be more private sector jobs and things to do. For decades, people have stopped in Richmond (including myself on Spring Break as an undergraduate), looked around downtown and thought "that's it??" Well, looks like that may be finally changing.

1 Reply

Charles Frankenhoff 32 minutes ago

Reply to Shawn Harper

Agreed, downtown needs residents and businesses that stay open after 5. The city should be helping

1 Reply

Shawn Harper 22 minutes ago

Reply to Charles Frankenhoff

I've seen some businesses down there I really liked not be about to make it...

0 Reply

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