IMPACT AWARDS

# Office-to-residential conversion brings new energy in heart of Virginia's capital

Sale/acquisition of the year for Richmond, Virginia



Built in 1965, WyteStone Plaza was vacant prior to its recent shift from office space to housing. (CoStar)

By David Holtzman, Chloe Colvin
CoStar News
March 25, 2026 | 7:00 AM

A pair of developers is converting a vacant 1960s office building in Richmond, Virginia, into apartments with ground-floor commercial space, bringing new round-the-clock energy to the city's downtown.

Altitude on Main, which will include 302 apartments and 8,500 square feet of commercial space, is a project of Richmond-based RPC Realty Capital and Kalyan Hospitality. RPC bought the 17-story structure formerly called WyteStone Plaza last year for just over $26 million. The developers expect to complete its transformation by this fall. The property comes with a five-story parking deck and a 0.2-acre surface lot.

For its significant positive impact on a corner of downtown close to the state Capitol building and other key downtown points, a group of judges with knowledge of the local market honored Altitude on Main with a CoStar Impact Award.

The developers' marketing emphasizes the views tenants will have of the James River and the city skyline, including from a rooftop terrace that has a fire pit, water feature and a television. Inside, there will be amenities like a golf simulator, a recording studio and a fitness room.

Rents for the one- and two-bedroom apartment units have not been finalized, according to the building website.

**About the project:** RPC and Kalyan used historic tax credits to help finance the building's conversion.

**What the judges said:** "Great impact for downtown by taking tired office space off the market and repurposing it," said Rebecca Barricklow, senior vice president at Range Commercial Partners in Richmond.

**They made it happen:** Steven Walker, president and founder of RPC Realty Capital, and Nick Patel, chief executive officer of Kalyan Hospitality facilitated the sale.

CoStar's Impact Awards highlight the commercial real estate transactions and projects that have transformed their markets over the past year. The winners are chosen by independent panels of industry professionals who work in the markets they judge. Learn more about the awards here.

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**Properties**

Wytestone Plaza
801 Main St, Richmond, VA

800 Cary St, Richmond, VA

13 8th St, Richmond, VA

**Companies**

Range Commercial Partners, Inc.
Real Estate

Kalyan Hospitality
Accommodation and Food Services

**Contacts**

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