

# Richmond BIZSENSE

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## Local developer buys Siné building in Shockoe for \$4.5M

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(<https://richmondbizsense.com/wp-content/uploads/2025/02/snp-sine-cary1-Cropped.jpg>)

The three-story building dates to 1872, and Siné has been there since 1999. *(Mike Platania photo)*

The longtime home of Siné Irish Pub in Shockoe Slip is in the hands of new owners who've shown a taste for the neighborhood.

SNP Properties purchased 1323-1331 E. Cary St. for \$4.5 million. The mixed-use building is most

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known for housing Siné, a longtime Irish pub that SNP principal Eric Phipps said will continue operating in the space long-term.

SNP is a local developer that converted the former LaDiff complex (<https://richmondbizsense.com/2021/08/12/ladiff-plans-new-store-after-shockoe-complex-sells-to-developer-for-10m/>) nearby into apartments. The firm also has new construction projects like The Summit (<https://richmondbizsense.com/2021/05/06/mixed-use-development-in-scotts-addition-fills-commercial-space/>) in Scott's Addition and has redeveloped other properties into mixed-use buildings. Most recently, SNP turned the old Saint Gertrude High School in the Museum District into apartments (<https://richmondbizsense.com/2024/11/06/project-snapshot-redevelopment-of-saint-gertrude-school-nears-the-finish-line/>).



(<https://richmondbizsense.com/wp-content/uploads/2023/01/ericphippssnp-scaled.jpg>)

Eric Phipps

1323-1331 E. Cary St. totals about 27,000 square feet and was most recently assessed by the city at \$4 million. The seller was an LLC registered in South Carolina that Phipps said is tied to Siné's owner and operator.

The sale closed Feb. 6. One South Commercial's Lory Markham, Mark Merhige and Tom Rosman worked the deal.

Above Siné are two floors of office space that Phipps said are partially vacant. In the days since closing on the building, Phipps said they've already leased out one of the building's office suites to an unnamed user.

“We love the historic building and the location is great. Because it had some vacant space, we felt we could improve the value by filling the building up,” Phipps said.

About 2,000 square feet of office space remains. Commonwealth Commercial’s Kit Tyler and Nash Warren have the listing.

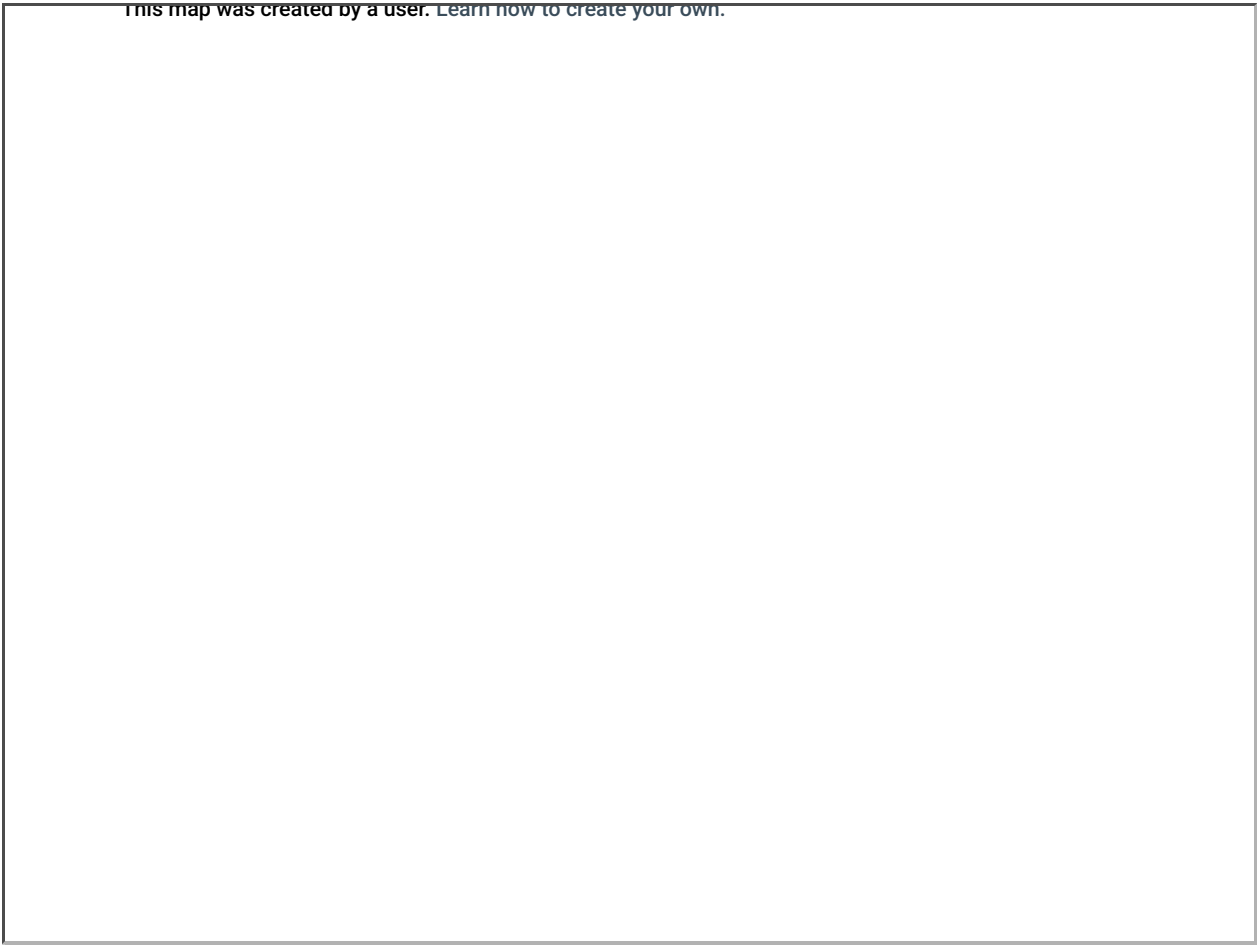
Next to Siné on the ground floor is a 2,500-square-foot restaurant space that was most recently home to Luxe New American Bar & Grill, which closed in 2023 after about a year in business. Phipps said that space is move-in ready.

“It’s got all the equipment and tables. It’s ready to go,” he said. “It’s a space we thought we could re-tenant pretty quickly.”

The property’s B-5 Central Business district zoning allows for residential uses. Phipps said the flexible zoning sweetened the deal, but that they don’t have any plans to redevelop the building.

Over in Jackson Ward, where SNP is headquartered, the firm has been planning (<https://richmondbizsense.com/2022/09/15/snp-to-go-it-alone-on-12-story-jackson-ward-apartment-tower-after-6m-buy/>) a 12-story apartment building that would replace a parking lot at 200 E. Marshall St. About two years ago, SNP put the property and approved plans on the market (<https://richmondbizsense.com/2023/03/07/jackson-ward-project-site-put-up-for-sale-approved-plans-included/>), but that listing has since expired. Phipps said they don’t have any major updates on that project and that they’re “still working on” the development.

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