

## Long-planned 12-story apartment tower underway in Jackson Ward

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(<https://richmondbizsense.com/wp-content/uploads/2025/06/200marshall-Cropped-scaled.jpg>)

Construction at the corner of East Marshall and North Second streets began in early June. *(Mike Platania photo)*

More than four years in the making, a Jackson Ward parking lot's transformation into a high-rise apartment building is underway.

Locally based SNP Properties recently kicked off construction of a 12-story, 255-unit building at 2

## E. Marshall St.

The development, which would be among the tallest new-construction structures in the neighborhood, has been on a winding path since it was first proposed in 2021 (<https://richmondbizsense.com/2021/03/16/12-story-apartment-building-planned-for-jackson-ward-parking-lot/>).

SNP was initially set to co-develop the project with Philadelphia-based Parkway Corp., before Parkway backed out in 2022, leading SNP to take the lead and buy the 0.75-acre lot (<https://richmondbizsense.com/2022/09/15/snp-to-go-it-alone-on-12-story-jackson-ward-apartment-tower-after-6m-buy/>) for \$6 million. A year later, SNP put the land and the project's approved plans up for sale (<https://richmondbizsense.com/2023/03/07/jackson-ward-project-site-put-up-for-sale-approved-plans-included/>), but a buyer never came along and the listing expired.

Now underway on its own, SNP principal Eric Phipps said the firm is “probably more relieved than excited” to get the project moving forward.

“We put it on the market just because the capital markets changed and we knew it was going to be two years before we'd be able to start building the project,” Phipps said. “We basically weathered that storm for two years, and now the capital markets have thawed out somewhat. We were able to put the capital stack back together.”



(<https://richmondbizsense.com/wp-content/uploads/2025/06/200marshall-rendering2-scaled.jpg>)

A rendering of the planned building. (Courtesy WPA Studios)

In early June, construction crews began digging into the lot for the building's roughly 200-space below-grade parking deck, and Phipps said he expects it'll start to go vertical in the fall. The building is scheduled to be completed in the first quarter of 2027.

In addition to the 255 apartments, the building will also have 11,000 square feet of street-front commercial space, one suite of which Phipps said will have an outdoor patio and be ideal for a restaurant. A rooftop deck and pool are among the building's planned amenities.

At 12 stories, the building will be the tallest SNP has taken on, surpassing its current high of seven floors at The Summit building at 3022 W. Broad St. in Scott's Addition.

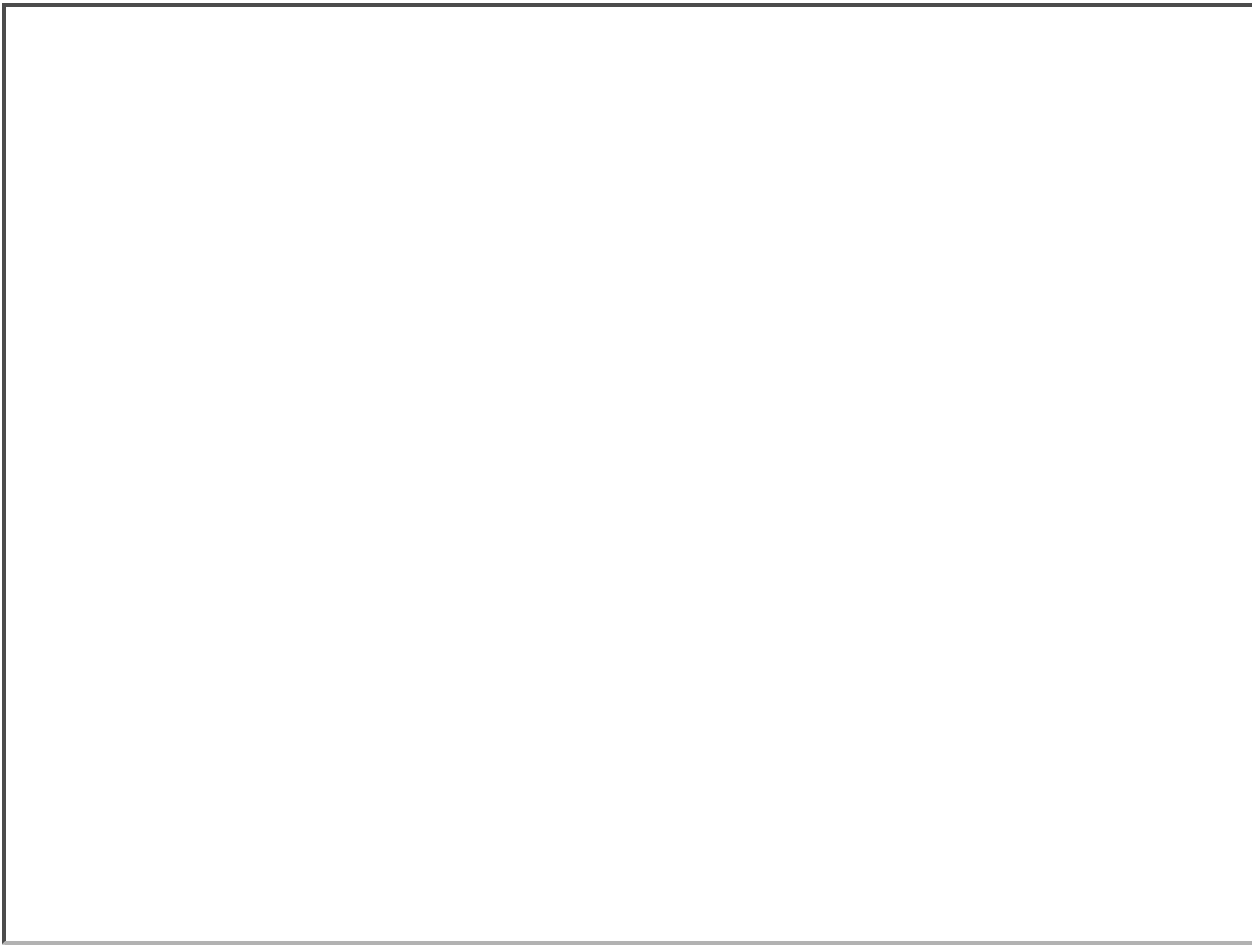
"This is definitely more density than we've done," Phipps said. "But that's what it takes right now in order to get deals across the finish line. The costs have gone up so you have to do more units to make the numbers work."

Clancy & Theys Construction is the project general contractor and WPA Studios is the architect. Phipps declined to disclose the lender or an approximate project cost.

Prior to SNP's involvement, the lot at 200 E. Marshall St. was tied in to the deal that brought Stone Brewing Co. to Richmond a decade ago.

In 2015, the property was owned by the city, which traded it to The Restaurant Company, the local group led by the Ripp family that owns 18 local Arby's and formerly owned Can Can Brasserie (<https://richmondbizsense.com/2024/08/21/can-can-in-carytown-set-to-be-sold-for-second-time-in-4-years/>), in exchange for the Intermediate Terminal Building at 3101 E. Main St. The Terminal Building was part of the incentive package for Stone, which had planned to convert it into a bistro concept. But that plan never materialized and has left the Terminal in limbo ever since (<https://richmondbizsense.com/2024/10/21/city-eda-to-issue-rfp-for-redevelopment-of-intermediate-terminal-building/>). In 2016, the Ripp family sold 200 E. Marshall St. to Parkway for \$2 million (<https://richmondbizsense.com/2016/12/06/jackson-ward-lot-fetches-2m/>).

SNP's other recent local projects include last year's conversion of the old Saint Gertrude High School property in the Museum District into 39 luxury apartments (<https://richmondbizsense.com/2024/11/06/project-snapshot-redevelopment-of-saint-gertrude-school-nears-the-finish-line/>).



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