

## Local firms trade Soda Flats apartments in Scott's Addition for \$17M

👤 Mike Platania (<https://Richmondbizsense.Com/Author/Mike-Platania/>)

🕒 May 7, 2026    💬 7



(<https://richmondbizsense.com/wp-content/uploads/2026/04/soda-flats-richmond-2026-Cropped-scaled.jpg>)

Soda Flats abuts the Hofheimer building in Scott's Addition. *(Mike Platania photo)*

A 2-year-old Scott's Addition apartment building has been sold from one local real estate firm to another.

SNP Properties recently purchased the 89-unit Soda Flats at 2820 W. Broad St. for \$17 million.

The seller in the April 24 deal was Bank Street Advisors, which developed Soda Flats adjacent to the Hofheimer building at the corner of West Broad and North Sheppard streets.

Bank Street Advisors began planning (<https://richmondbizsense.com/2020/04/13/7-story-soda-flats-planned-next-to-hofheimer-building-in-scotts-addition/>) the building early in the pandemic in 2020 and wrapped up construction in 2024 (<https://richmondbizsense.com/2024/08/21/project-snapshot-soda-flats-apartment-building-reaches-the-finish-line-in-scotts-addition/>).

The sale was for the building only and did not include the underlying land, which is owned by an entity tied to the Margulies family. According to city property records, the Margulieses have owned the land since 1978, when they bought it for \$150,000. SNP took over Bank Street's land lease on the property.

The Soda Flats building was assessed by the city at \$21.5 million and its 0.4-acre parcel at \$2.7 million, for a total assessed value of \$24.2 million.

Eric Phipps and Christian Kiniry, principals at SNP and Bank Street, respectively, said the firms had an existing relationship heading into the deal. Both have been active in the Arts District, with Bank Street helping to redevelop the Quirk Hotel and the former Ledbury headquarters-turned-second-hand retail shop (<https://richmondbizsense.com/2024/11/11/thrift-store-chain-uptown-cheap-skate-lands-in-former-ledbury-storefront-downtown/>), and SNP developing a number of buildings on Broad Street including the Mezzo Lofts and 24 E. Broad St.

(<https://richmondbizsense.com/2020/09/18/shell-of-a-building-at-broad-and-first-to-be-converted-to-apartments/>)

Phipps said SNP was keen on Soda Flats because of its location and proximity to The Summit, a 166-unit mixed-use building a few blocks down at 3022 W. Broad St. that SNP developed in 2020.

"We love the location, clearly. We thought it was really good value," Phipps said. "It made sense for us."

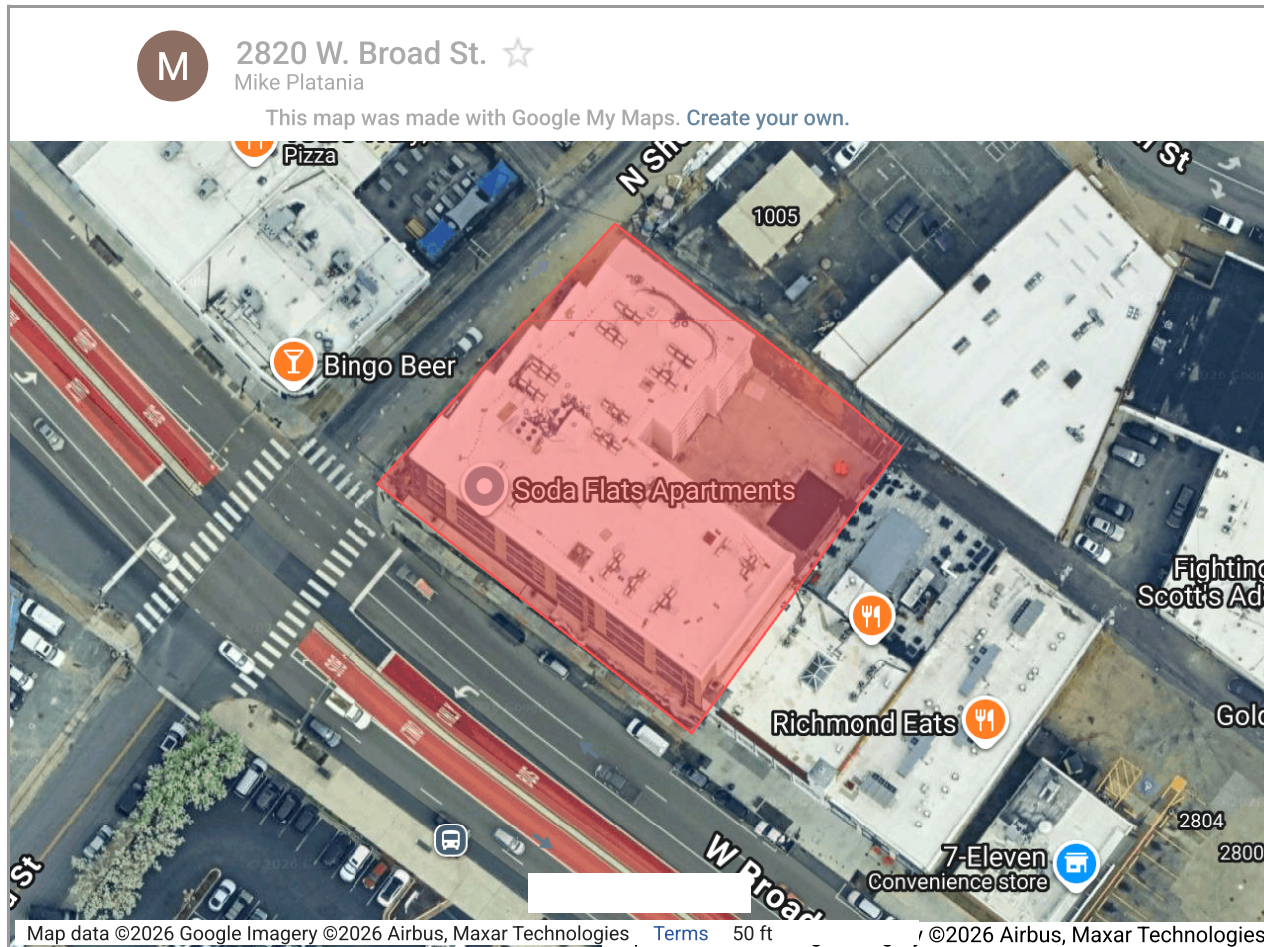
Kiniry said Bank Street thought it was just a good time to sell Soda Flats.

"We have a good relationship with SNP, and we knew they'd be good stewards of the building," Kiniry said. "I'm sure they'll be successful with it."

Phipps said the apartments at Soda Flats are about 80% occupied. The building's 4,400 square feet of Broad Street-facing commercial space is available and will be built out as spec office space. JLL's Kaylin Farruggio and Gareth Jones have the listing, along with John Jay Schwartz of Have Site Will Travel.

SNP has stayed busy with acquisitions and new construction of late. Last year it bought the Siné Irish Pub building (<https://richmondbizsense.com/2025/02/21/local-developer-buys-sine-building-in-shockoe-for-4-5m/>) in Shockoe Slip for \$4 million and followed that up with a \$7 million deal (<https://richmondbizsense.com/2026/02/23/developer-snp-properties-snaps-up-more-of-shockoe-slip-in-3-building-7m-deal/>) for the former Kaplan Voekler building across the street. SNP is also underway on its largest new-construction building to date: a 12-story mixed-use (<https://richmondbizsense.com/2025/06/30/long-planned-12-story-apartment-tower-underway-in-jackson-ward/>) project on East Marshall Street in Jackson Ward.

Bank Street also has a new mixed-use project on its drawing board. Since 2022 the firm has been planning an 8-story building (<https://richmondbizsense.com/2022/09/07/8-story-building-to-rise-on-arts-district-lot-on-broad/>) that would rise between the Quirk and the soon-to-be renamed (<https://richmondbizsense.com/2026/04/28/shake-up-will-bring-new-name-management-to-common-house-social-club-downtown/>) social club Common House along Broad Street in Monroe Ward. Kiniry said that project remains in the planning stages.



POSTED IN » Commercial Real Estate (<https://richmondbizsense.com/category/commercial/>)

ABOUT THE AUTHOR: MIKE PLATANIA

([HTTPS://RICHMONDBIZSENSE.COM/AUTHOR/MIKE-PLATANIA/](https://richmondbizsense.com/author/mike-platania/))



Mike Platania joined BizSense in December 2016. He covers commercial real estate, restaurants and breweries. He graduated from Virginia Tech. Reach him at [mike@richmondbizsense.com](mailto:mike@richmondbizsense.com) (<mailto:mike@richmondbizsense.com>) or (804) 554-6872.

## **Editor's Picks**

