

Shockoe's Turning Basin Building snapped up by local buyer for \$9M

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

🕒 September 9, 2026 💬 0



(<https://richmondbizsense.com/wp-content/uploads/2026/09/turning-basin-building-richmond-2026-Cropped-scaled.jpg>)

The building also has addresses at 100 S. 14th St. and 1323 E. Canal St. (*Mike Platania photo*)

SNP Properties continues to show its appetite for real estate in Shockoe Slip.

The local developer and landlord recently purchased the Turning Basin Building at 111 Virginia St. for \$9.3 million.

The five-story building abuts the Canal Walk and has both office and retail space, with notable tenants like architecture firms SMBW and Odell Associates, and restaurant Southern Railway Taphouse.

The deal is the latest sign of SNP's bullishness on the Shockoe area in recent years. Since 2021, the firm has spent \$31.3 million to buy four properties in the neighborhood, including the nearby Siné (<https://richmondbizsense.com/2025/02/21/local-developer-buys-sine-building-in-shockoe-for-4-5m/>), Davenport (<https://richmondbizsense.com/2026/02/23/developer-snp-properties-snaps-up-more-of-shockoe-slip-in-3-building-7m-deal/>) and Watkins-Cottrell (<https://richmondbizsense.com/2021/08/12/ladiff-plans-new-store-after-shockoe-complex-sells-to-developer-for-10m/>) buildings. Following the Turning Basin acquisition, it owns about 300,000 square feet of mixed-use commercial space in the area.

Principal Eric Phipps said he and his firm love the Shockoe area's proximity to VCU Medical Center, Manchester and Rocketts Landing.

"That area gets a ton of drive-by traffic. We just think the area was hit really hard by Covid and is just now starting to bounce back," Phipps said.



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

Eric Phipps

SNP purchased the Turning Basin complex from Jewell Capital, a Florida-based firm that bought it for \$13.2 million at auction (<https://richmondbizsense.com/2018/09/28/shockoe-slip-property-sells-13m/>) in 2018. Phipps said it was an off-market deal, and that Jewell reached out to SNP after reading BizSense's coverage of SNP's other deals (<https://richmondbizsense.com/2026/07/29/local-consulting-firm-sandbox-leaves-arts-district-for-recently-sold-shockoe-slip-building/>) in the neighborhood.

"It was just a really good buy for us. We try to be opportunistic," Phipps said.

City records show the sale closed on Aug. 25, and that the property was most recently assessed at \$8.9 million. Burke & Herbert Bank was the lender.

Built in 1900, the Turning Basin building totals over 102,000 square feet. Phipps said two floors of office space are currently vacant and that JLL's Gareth Jones and Kaylin Farruggio will soon begin marketing the space.

Southern Railway Taphouse has been at the Turning Basin building since 2013 and recently went under new ownership (<https://richmondbizsense.com/2026/06/04/southern-railway-taphouse-rolling-on-under-new-ownership/>). The building's other ground-floor restaurant space has seen more churn. It had housed Morton's The Steakhouse for over a decade until the pandemic (<https://richmondbizsense.com/2020/05/20/mortons-permanently-closes-shockoe-steakhouse/>), and Eden Restaurant & Bar closed there this year after about a year in business. The space was recently leased and is now set to become Passion Fruit Prime, a new Afro-Caribbean restaurant.

SNP is also staying busy elsewhere in the city. In the spring it bought the Soda Flats (<https://richmondbizsense.com/2026/05/07/local-firms-trade-soda-flats-apartments-in-scotts-addition-for-17m/>) apartment building in Scott's Addition for \$17 million, and in Jackson Ward it's building a 12-story apartment tower, (<https://richmondbizsense.com/2025/06/30/long-planned-12-story-apartment-tower-underway-in-jackson-ward/>) which Phipps said they hope to have topped off by the end of the year.



111 Virginia St.

This map was made with Google My Maps. [Create your own.](#)



📁 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>) or (804) 554-6872.

Editor's Picks