



 **SPHERE**  
APARTMENTS

Multifamily Offering

2005 BROOK RD,  
RICHMOND, VA 23220

224 UNITS

 CUSHMAN &  
WAKEFIELD





# Cushman & Wakefield's Mid-Atlantic Multifamily Advisory Group is pleased to present Sphere Apartments, a Class A property offering in the high-growth and highly desirable submarket of downtown Richmond.



**224**  
UNITS



**2023**  
YEAR BUILT



**78%**  
OCCUPANCY



**145,040**  
RENTABLE SF



**\$1,618**      **\$2.32**  
AVERAGE MKT RENT      PSF



**Richmond, VA**  
2005 BROOK RD 23220

- **BEST-IN-CLASS CONSTRUCTION**

Sphere Apartments represents the next generation of multifamily assets in Richmond with best-in-class finishes, luxury amenities and tremendous curb appeal. Timeless interior finishes are complimented by a two-story clubhouse/amenity center creating unmatched livability.

- **RENTAL UPSIDE POTENTIAL**

Sphere Apartments offers the unique opportunity to acquire a newly constructed asset with rental upside. Rents were kept low during stabilization to incentivize lease-up and are now 17% below similar nearby competitors depending on unit type. Rents also trail assets in the broader Scott's Addition neighborhood by \$300.

- **LOCATED IN THE PATH OF GROWTH**

The Property is located in the path of transformational growth in City of Richmond with VCU, VUU, the Diamond District and Scott's Addition all realizing significant expansion. In total \$4BB of investment is occurring in the immediate area surrounding Sphere Apartments.

- **DYNAMIC MICRO LOCATION**

The asset is adjacent to Virginia Union University, which just begun a \$500MM revitalization and adjacent to the Diamond District, the largest placemaking development in the Richmond MSA which is about to start in \$627MM first phase. Between the Diamond District and Sphere Apartments, VCU is constructing their athletic village with several high-end entertainment, for sale and rental housing developments also planned.

- **ACCESS TO RICHMOND'S LARGEST EMPLOYERS**

Sphere Apartments is located 10-minutes from Richmond's CBD with large employers such as Costar, The Federal Reserve, Dominion Energy and Westrock. Children's Hospital of Richmond is within walking distance of the Property and VCU Health's larger hospital campus network is only 5-minutes away.

- **RETAIL EPICENTER**

Within a 1.5-mile radius of the Property is 1.5MM square feet of lifestyle retail and entertainment including a variety of big box retailers, unique local restaurants and one of only two Whole Foods Markets in the Richmond MSA.

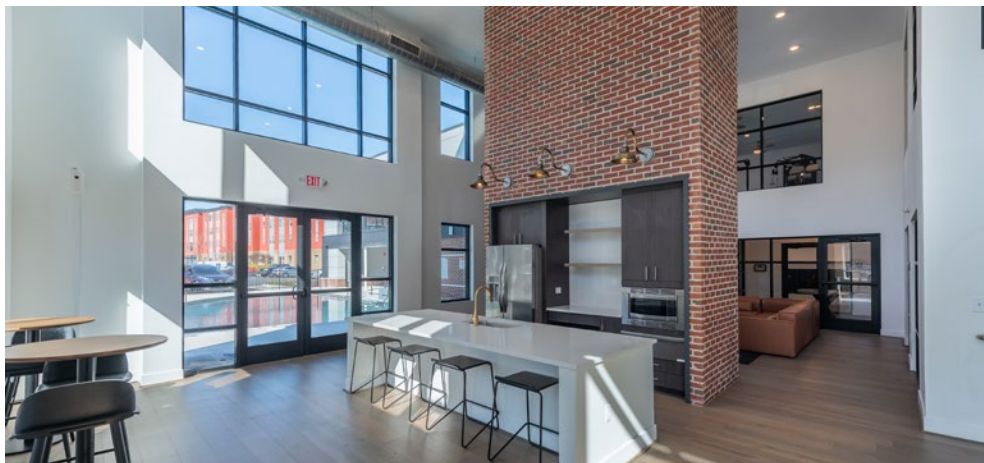
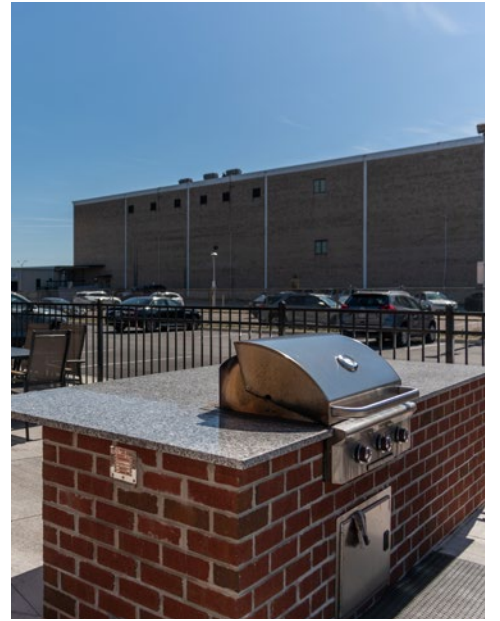
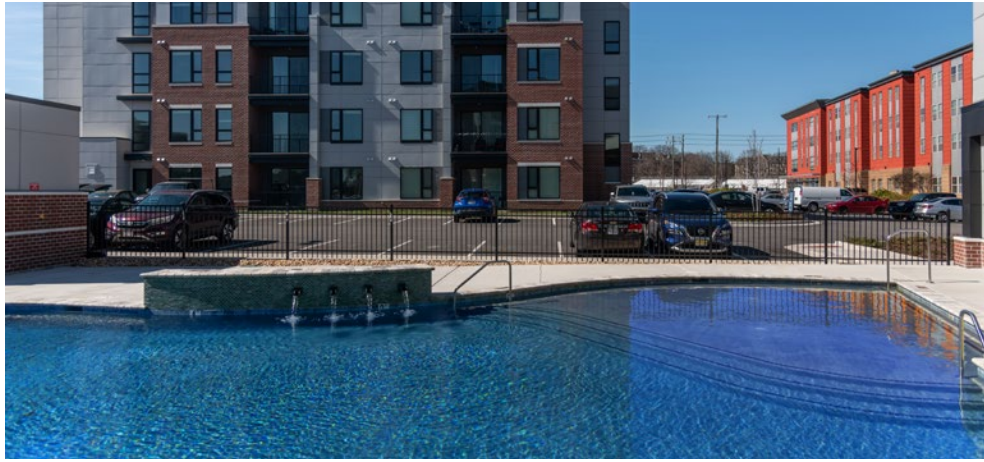
- **ACCELERATING RICHMOND APARTMENT MARKET**

Continued economic expansion and population growth make Richmond one of the best markets to invest in housing in the broader Mid-Atlantic. Rents are projected to increase 3.1% annually over the next 5-years with vacancy expected to average just 4.6% over the same time.

- **EXPANDING RICHMOND ECONOMY**

Gross Domestic product in Richmond has increased 52% over the past decade with current unemployment at just 2.9%. The workforce of Richmond has increased 1.1% over the last 12-months led by stable sectors Education and Health Services.









Virginia Commonwealth University Medical  
**VCUHealth**

Downtown Richmond

Virginia Commonwealth University

N Belvidere Street



 **SPHERE**  
APARTMENTS

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