

Condos: New Trend in Manchester?

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Amid pounding, sawing and summer heat, Richmond developer Robin Miller takes stock of what he calls his favorite project: a fin de siecle warehouse building in Manchester. For nearly 50 years, the four-story, 150,000-square-foot structure was home to Southern Distributors, which recently relocated to Scott's Addition. Before that, the heart-of-pine and brick edifice was headquarters for Virginia Bakery.

In two months, it will be available for purchase — in 80 parts. That's when Miller plans to put the upscale units on the market for \$140,000 to \$350,000.

Since 1995, his firm, Miller & Associates, has overseen the adaptive historic reuse of such buildings as Linden Tower, Kensington Court, Sydnor & Hundley, Robert E. Lee Elementary School and Stuart Circle Hospital. New construction produced the Parsons' Townhomes, Miller's \$3 million project in Oregon Hill.



Old Manchester Lofts represents Miller's first Richmond development project south of the James. The 80 units are being sold as condos, not rented as apartments — a significant departure, Miller says, from recent trends in rehabilitating historic buildings.

Many of his and other developers' previous projects have hinged on federal historic tax credits for financing. But such money is conditional. In order for a developer to claim it, the residences must be offered as rental units for five years before they are sold. With Old Manchester Lofts, Miller refuses to wait.

"I believe the condo market is hot right now," he says. "There's not many condos for sale and interest rates are at rock bottom." A four-unit condo project he finished recently in the Fan sold in 45 days, he notes. The condos fetched more than a quarter-million apiece.

He expects Manchester will go the same way.

"This is a cool one here," Miller says of a one-bedroom unit. It boasts a spiral staircase and an incredible bird's-eye view of the city. "We scraped all the paint off and since we had all this steel, rather than painting it black or white, we're going to clear-coat it and leave that distressed look," he explains. "I think people will like it. If they don't, we'll paint it black. But you can't go back to that distressed look." — Brandon Walters

Letters to the editor may be sent to: letters@styleweekly.com