

Good Run Research & Recreation

RICHMOND, VA

Transforming a former warehouse into a specialized research and engagement facility



CLIENT OBJECTIVES

Good Run Research & Recreation sought to establish a premier, interactive focus group facility in Richmond, VA. The team needed to evaluate both leasing and ownership options while identifying a property that could support a highly specialized use, including specific size requirements and a high parking ratio within a limited geographic area.

STRATEGIC PLANNING

Cresa's team conducted a comprehensive lease-versus-purchase analysis to determine the most advantageous path forward. Given the client's long-term goals, ownership emerged as the optimal solution. Leveraging deep market knowledge, Cresa identified an opportunity to acquire and reposition a former warehouse along West Broad Street.

The team structured a below-market acquisition and guided the client through SBA financing for both the purchase and construction. During due diligence, Cresa coordinated construction pricing and aligned the client with a general contractor and lender, ensuring a seamless transition from acquisition through redevelopment. The project ultimately transformed a blighted building into a purpose-built, modern facility tailored to the client's operational needs.

RESULTS

- Below-Market Acquisition: Secured a strategically located property at favorable pricing
- Adaptive Reuse Strategy: Converted an underutilized warehouse into a specialized research facility
- End-to-End Coordination: Managed alignment between contractor, lender, and project team
- Financing Optimization: Structured SBA financing to support both acquisition and buildout

PROJECT HIGHLIGHTS



Research

Industry



Scott's Addition

Submarket



