

New apartments planned for downtown Norfolk

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NORFOLK

The gravel lot at the corner of Boush and Bute streets may soon be home to an apartment complex, the latest in a series of downtown residential projects by Norfolk developer Buddy Gadams.

Gadams submitted paperwork with city officials on Tuesday outlining plans for a \$30 million building. It would include 150 units, 10,000 square feet of retail space on the ground floor, parking for tenants and shoppers, and amenities such as a pool, dog run, grilling areas, bike storage and billiards room.

Gadams, founder and president of Marathon Development, said he plans to close on the property today. Construction would begin in April and would wrap up by June 2016.

The property is owned by Five Associates, which maintains a mailing address in Decatur, Ga., according to Norfolk property records. Gadams said it is assessed at \$1.9 million.

The project would bring the total units Gadams has developed in downtown to more than 800 – all since 2012.

His company turned the Wainwright Building and the former James Madison Hotel into apartments – both had been used for offices – and is renovating the former Trader Building and the iconic building once used by Union Mission Ministries.

Marathon Development also recently wrapped up construction of the Metro on Granby, Freemason and Boush streets. Those apartments sit atop new retailers, including the Groove record shop.

Gadams said the property on Boush and Bute, which he hasn't named, likely would attract the interest of several types of retailers because of its location and the amount of traffic that passes by – 26,000 cars a day, he said.

The property is a few blocks from two light-rail stations. Also nearby are tens of thousands of office workers and more than 5,000 downtown residents.

“It's ripe for something good,” he said.