

107 HENRY CLAY ROAD

FLEXIBLE
LAND USE
DESIGNATION

ACROSS FROM
RANDOLPH-MACON

1 BLOCK
TO AMTRAK

FOR SALE

107 Henry Clay Road

Downtown Ashland, Virginia 23005

Across the street from Randolph-Macon College

36,953
SQUARE FEET

1.668
ACRES

B-1
ZONING

\$1,600,000 \$43.30 Per Square Foot

EXCLUSIVELY LISTED BY
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20  08

ONE SOUTH
COMMERCIAL

Executive Summary

Across the street from Randolph-Macon College and one block from the Amtrak station.

107 Henry Clay Road is a 36,953 square foot industrial building on 1.668 acres in the center of downtown Ashland. The parcel is zoned B-1 and served by public water and sewer, and the building will be delivered vacant.

Ashland sits at the north end of Greater Richmond, the region that captured nearly half of Virginia's population growth from 2020 to 2023. The town itself is younger than the state and growing faster.



/01

Downtown Ashland

Inside both the Main Street and Arts & Cultural Districts, with BPOL tax relief for qualifying arts uses and rolling Town revitalization grants, a short walk from shops, restaurants and Town Hall.

/02

Grandfathered Light Industrial Use

Two one-story masonry and steel buildings with dock-high and drive-in loading, three-phase power and on-site parking, suited to an owner-user, flex or maker space.

/03

Redevelopment Opportunity

B-1 already allows apartments over ground-floor commercial by right, and the Town's plan calls for mixed-use infill here, next to a growing college campus.

Property Details

SITE



1.668 AC

LAND AREA

- 72,658 SF, level
- 168.8 ft of frontage on Henry Clay Road
- 25 surface parking spaces
- FEMA Flood Zone X

BUILDING



36,953 SF

UNDER ROOF

- One story, masonry and steel frame
- 8 to 15 ft clear height
- 20 ft column spacing
- 2 dock-high and 3 drive-in doors
- 2,112 SF office

SYSTEMS



600 A

THREE-PHASE ELECTRICAL

- Gas boiler heat
- Office HVAC
- Dust collection system
- Shingle roof replaced in 2023
- Originally built in 1900, fully renovated in 2000

VALUE & TAX



\$928,900

FY2026 ASSESSMENT

- Land \$549,300; improvements \$379,600
- GPIN 7870-71-1874
- Tax rate \$0.91 per \$100 (Hanover \$0.81 + Ashland \$0.10)
- Est. taxes \$8,453 per year

● Main Street & Arts Districts

The property falls within both the Ashland Main Street District and the Arts & Cultural District.

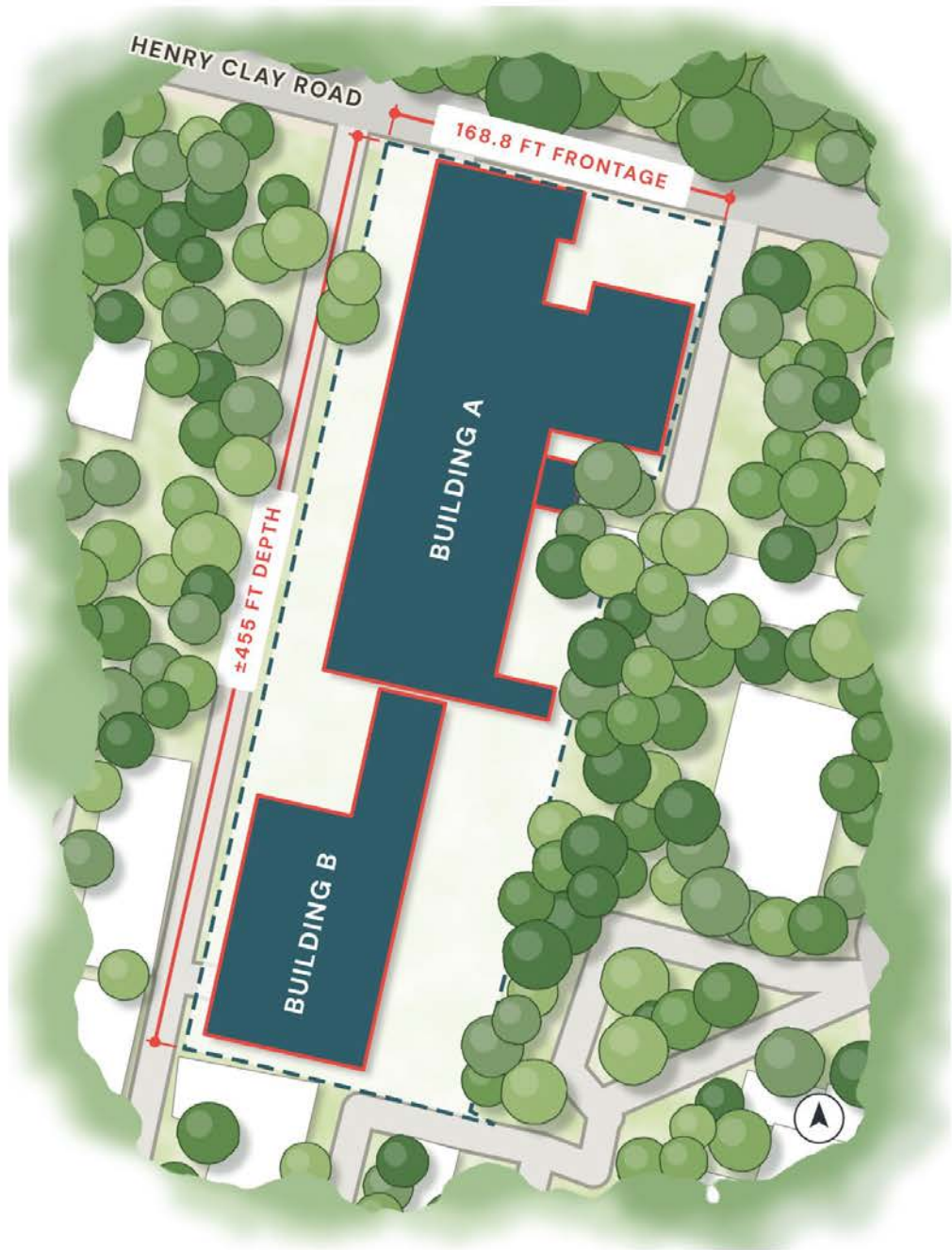
● Arts & Cultural District

Qualifying arts uses get three years of BPOL tax exemption, waived permit fees and signage flexibility.

● Revitalization Grant

Rolling EDA grants, typically up to \$20,000, for façade, historic preservation and adaptive reuse work.

Site Plan



PROPERTY

107 Henry Clay Road

Ashland, Virginia 23005

PID (GPIN) 7870-71-1874

SITE METRICS

51%

BUILDING COVERAGE

0.51

FLOOR AREA RATIO

±35,700

SF OF OPEN LAND

BUILDINGS

Building A

One story, approx. 256 × 113 ft, includes 500 SF storage addition

25,241 SF

Building B

One story, approx. 80 × 184 ft

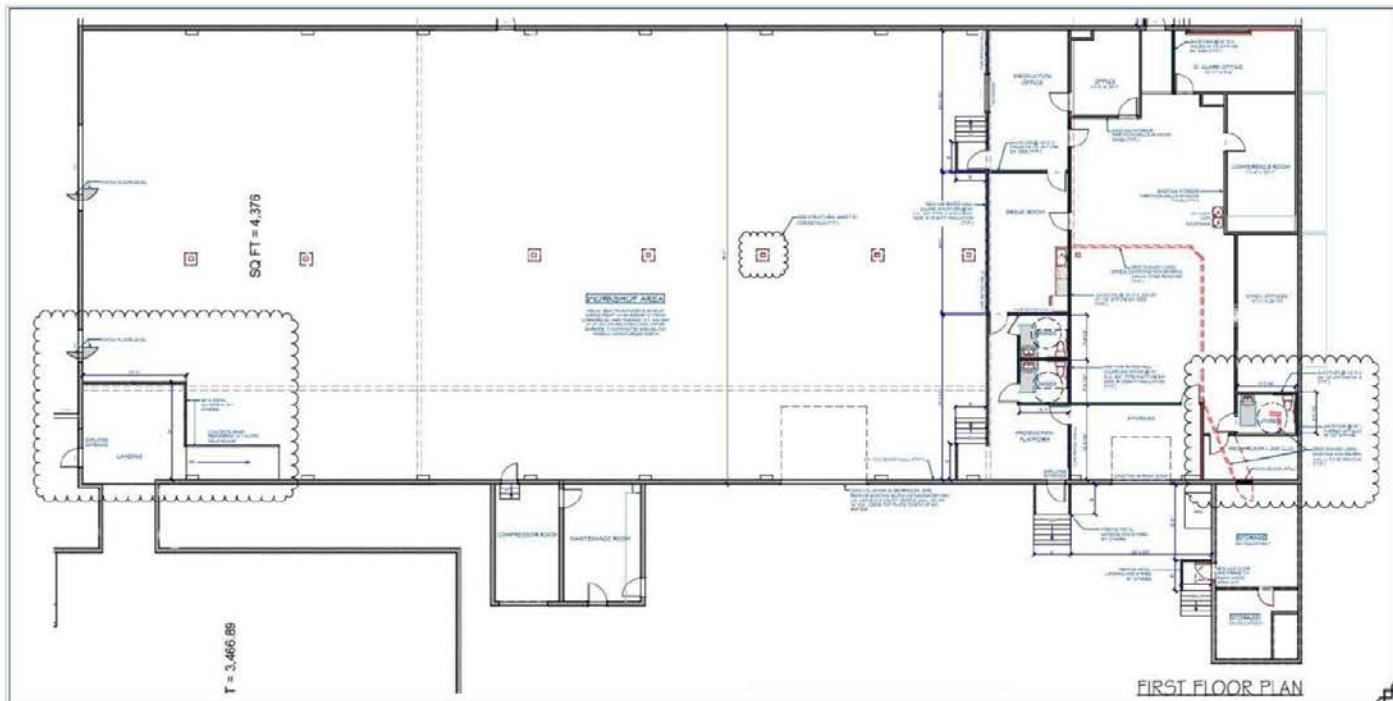
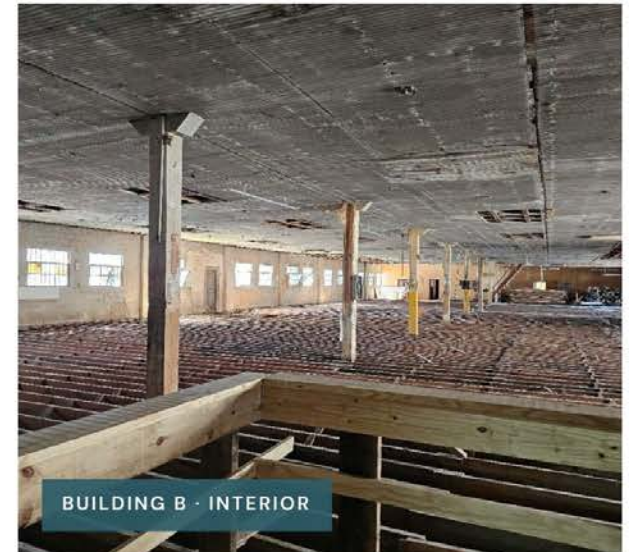
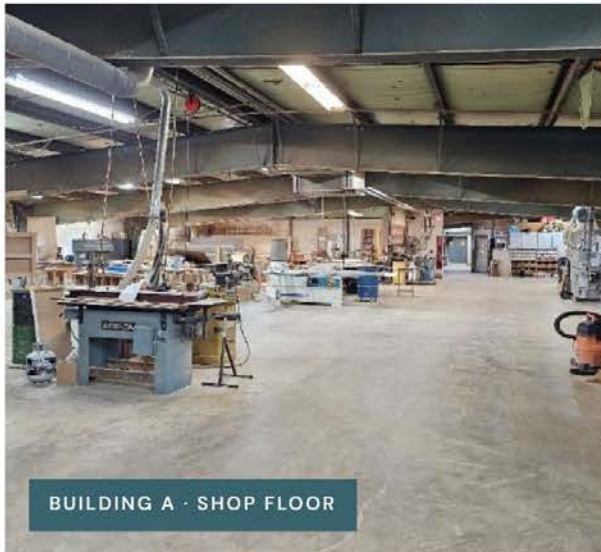
11,712 SF

Total under roof

36,953 SF



Interiors & Floor Plan



BUILDING A · FRONT

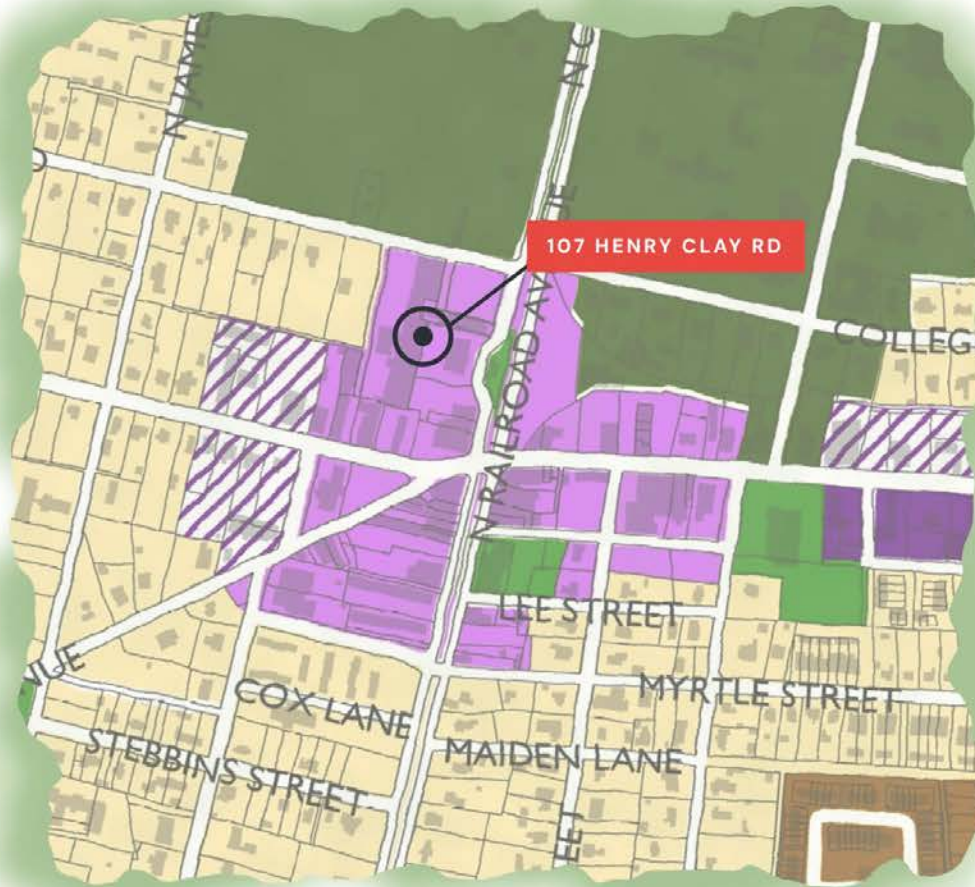
Floor plan

- Open workshop and production platform
- Offices, conference room and open office area
- Break room, restrooms, compressor and maintenance rooms
- Garage door and two employee entrances

The roof on Building B has been replaced. Its original wood floor was not salvageable and must be replaced before Building B is put back into use.

Plan shows Building A only. Not to scale.

Zoning & Redevelopment



DESIGNATION

Mixed Use–Downtown

The Town's plan calls for this part of downtown to fill in with walkable, mixed-use buildings: shops and restaurants at street level, with apartments and offices above.

B-1 By Right Uses

- Apartments above ground-floor commercial, by right
- Micro-brewery with retail
- Retail, office, restaurants, personal services

FUTURE LAND USE LEGEND

- Mixed Use–Downtown
- Mixed Use–Downtown North
- Mixed Use–Downtown South
- Randolph–Macon College (RMC)
- Government
- Traditional Neighborhood
- Mixed Neighborhood

Source - Town of Ashland Comprehensive Plan (2023), Map 4.2 Future Land Use; illustrative rendering



Student housing demand

Randolph–Macon, across the street, grew past 1,800 students and houses 118 in temporary modular halls under an annually renewed permit.



Recent precedent

In 2026 the Town approved a rezoning of the former Henry Clay Elementary to R-5 for 50 apartments, and considered a new Planned Mixed-Use (PMUD) district.



USDA-eligible financing

The site sits in a USDA Rural Development eligible area, so new multifamily here can qualify for Section 538 guaranteed loans with terms up to 40 years and high leverage.

Location & Recent Sales

01/ Amtrak

0.06 mi

Ashland station on North Railroad Avenue, with service on the Northeast Regional line.

02/ Randolph-Macon

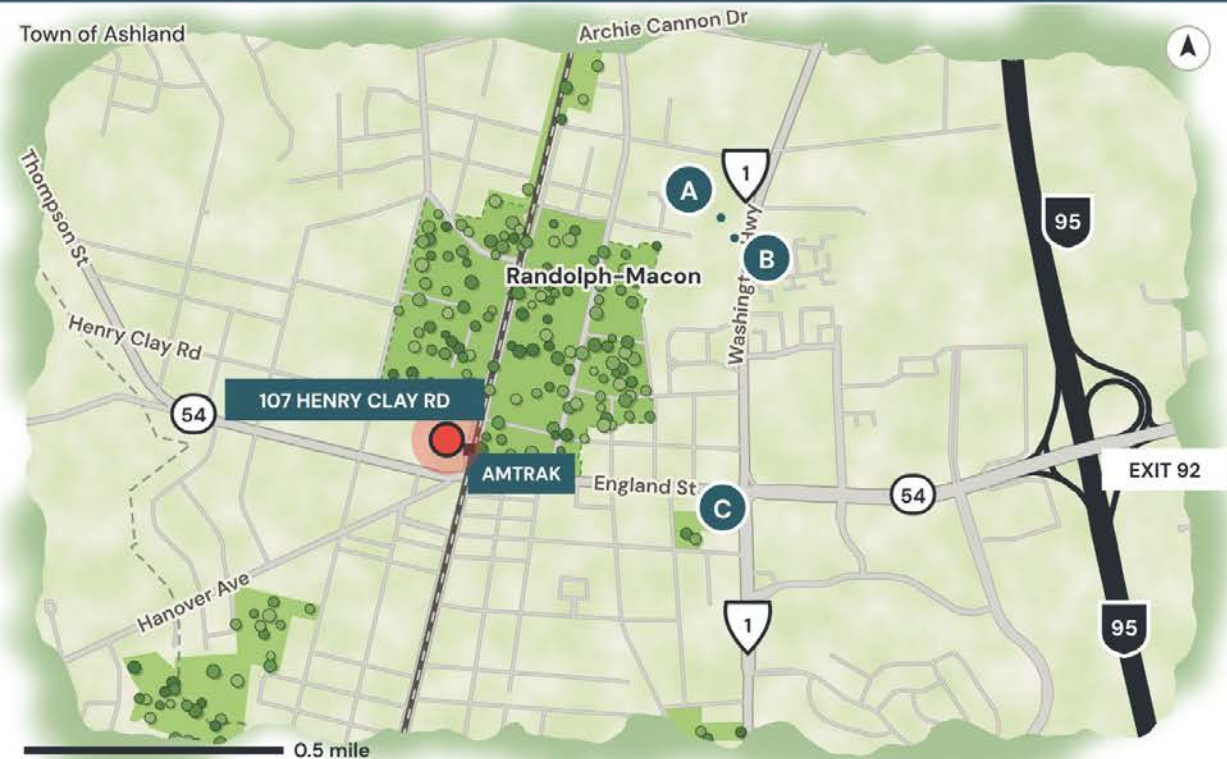
Across the street

The college campus sits directly across Henry Clay Road. Main address 114 College Avenue.

03/ I-95

0.79 mi

England Street interchange (Exit 92), the main route between downtown Ashland and the interstate.



RECENT DOWNTOWN TRANSACTIONS · 2026

A	516 N Washington Hwy	\$1,695,000
	08/28/2026 · 18,000 SF · 2.436 AC	\$94.17 / SF
B	514 N Washington Hwy	\$1,200,000
	07/16/2026 · 7,616 SF · 0.811 AC	\$157.56 / SF
C	607 England St	\$1,820,000
	03/14/2026 · 11,100 SF · 1.444 AC	\$163.96 / SF

Neighborhood



Ashland at a Glance

“The “Center of the Universe,” a historic railroad and college town 15 miles north of Richmond.

Incorporated in 1858, Ashland grew around the rail line that still runs through its historic district, with locally owned shops, restaurants and arts venues on either side. Randolph-Macon College, founded in 1830, sits at the edge of downtown. Wide sidewalks, bike racks and the new Fall Line Trail make the town easy to walk and ride.

HOW ASHLAND COMPARES

	ASHLAND	HANOVER	VIRGINIA	U.S.
Population, 2024	7,927	115,021	8.82M	338.4M
Growth, 2014–2024	+9.13%	+12.84%	+5.97%	+6.14%
Growth/yr, 2024–29 (proj.)	0.74%	0.73%	0.37%	0.38%
Median age	34.4	43.5	39.2	39.3

Ashland is the youngest of the four and is projected to grow about twice as fast as Virginia and the U.S.

409

Manufacturing jobs held by residents in 2023, up from 176 in 2010.

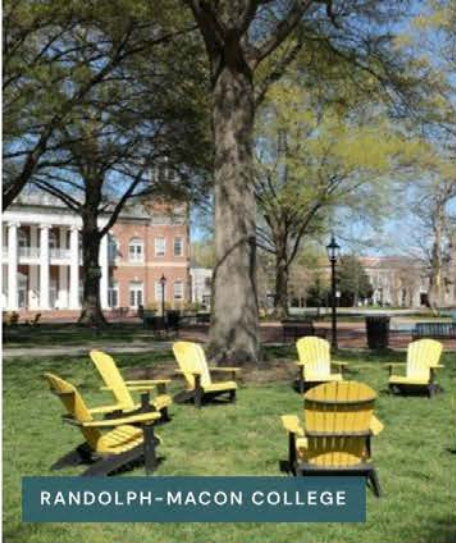
\$335,523

Median home value (Virginia \$415,172). Median rent \$1,402 (Virginia \$1,513).

43 mi

Fall Line Trail through town, plus GRTC LINK on-demand transit.

Source : Town of Ashland, “Ashland by the Numbers” (ESRI, US Census, ACS)



RANDOLPH-MACON COLLEGE



IRON HORSE



ASHLAND THEATRE



THE CABOOSE



CENTER OF THE UNIVERSE BREWING



FALL LINE TRAIL

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DISCLAIMER

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