

Commercial Real Estate

# Manassas Park industrial site sells for \$12.5M, multifamily redevelopment expected



The warehouse and the parking lot site are part of the Manassas Park's City Center Redevelopment Plan, aimed at creating a thriving mixed-use downtown district  
COHN PROPERTY GROUP



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Mar 6, 2026 **Updated** Mar 6, 2026 2:51pm EST

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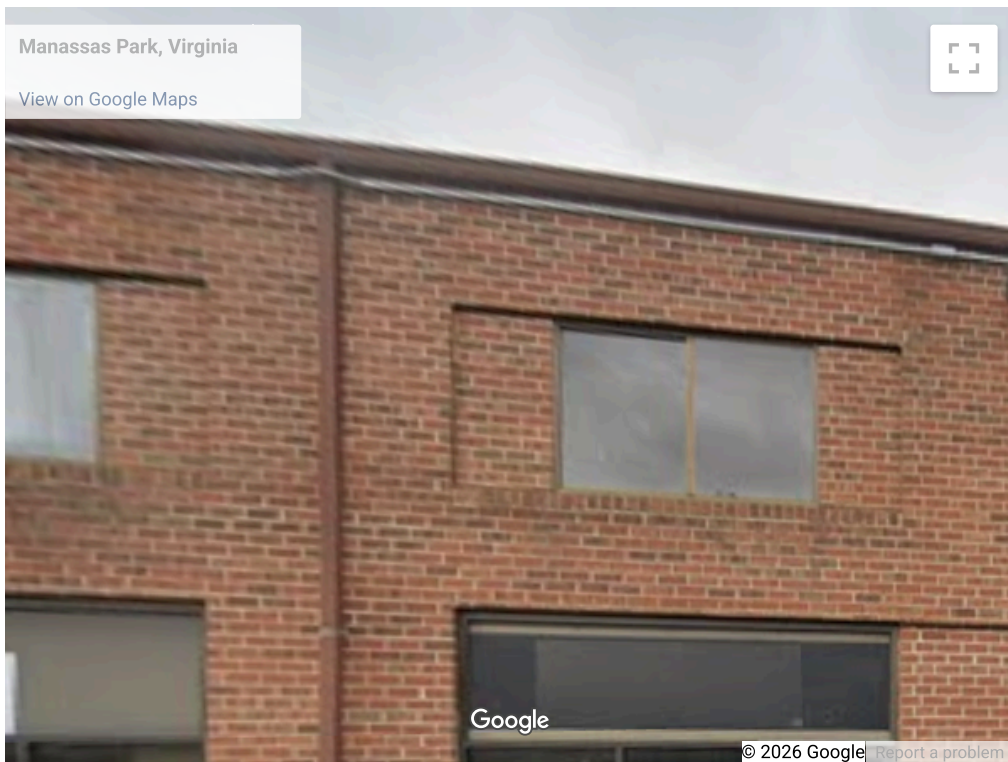
### Story Highlights

- RST Development paid \$12.5 million for Manassas Park warehouse.
- The Virginia Beach developer plans to build 300 multifamily units on the site.
- Manassas Park offers tax incentives for qualifying redevelopment projects in its City Center district

A Virginia Beach developer recently paid \$12.5 million for a Manassas Park warehouse and its adjacent parking lot, which it eventually plans to redevelop with multifamily.

Located at 8503 and 8505 Euclid Ave., the Conner Commerce Center spans nearly seven acres and includes a 70,590-square-foot warehouse along with 300 surface parking spaces. An affiliate of RST Development acquired the property late last month.

The land and building are currently valued at \$10.65 million, according to city records. Maryland-based CSB Family Investors LLC bought the property for \$8.05 million in 2016.



RST wants to convert the property into 300 multifamily residential units, according to real estate firm Cohn Property Group, which marketed it for sale.

The developer did not respond to multiple requests for comment.

The site is currently zoned as a general business district and will need to be rezoned for residential.

Conner Commerce Center is currently 98% leased until 2027 with Maximum Auto Outlet as its biggest tenant, according to an offering memorandum prepared by CPG. The property is part of Manassas Park's [City Center Redevelopment District](#), one of three districts where certain projects may be eligible for tax incentives.

The incentives could play out in the form of real estate tax exemptions, business professional and occupational license tax exemptions or a refund of rezoning, site plan and building permit fees.

"It's a cash-flowing asset It was bought as is, and it's planned for redevelopment in the near-term future," Mychael Cohn, CPG's founder and CEO, said.

The City Center district aims to encourage redevelopment with "commercial, office and residential uses to create a vibrant economic hub of community activity," according to the Manassas Park website. In addition to Conner Commerce Center, the district also includes Park Central, to feature a new city hall complex, public library and restaurant; and The Village at Manassas Park, a 300-unit residential and retail development, to include a movie theater, led by Norton Scott LLC.

Conner Commerce Center is a quarter mile from the Manassas Park Virginia Railway Express station. This City Center district requires that new development be accessible "to pedestrians, bikers, VRE transit riders and drivers who are looking to shop, dine, work and thrive."