



Achieving the highest internal and external rates of return for the City owned assets surrounding the existing Coliseum site will be best realized through a comprehensive land use plan that focuses on the meaningful and synergistic relationships of buildings, various uses and the spaces they create. A fragmented approach will not provide the cohesion necessary to fulfill a "placemaking" mission. Furthermore, if the City of Richmond wishes to leverage its public land to stimulate private investment then a clear vision, strong leadership and manageable expectations are paramount or private investment will be deterred.

The City has a long-stated goal to create a master plan for this area that will deliver lasting, positive change. In 2008 the City engaged the Urban Land Institute's Technical Assistance Program (TAP) in two separate studies for the Sixth Street Marketplace/Coliseum and 2nd and Marshall areas of the city under the assumption that "the City wishes to maximize the short-term and long-term revenue generated by the property and/or surrounding City-owned properties."

Over eleven years ago, stakeholders cited the following:

- "Residents of downtown are looking for more services including grocery stores and drug stores to make city living easier and more convenient";
- "Restaurant/retail space is needed because of the demand from Biotech Park and the two campuses. In addition, office workers in the area have limited options for lunch, coffee or occasional retail needs."
- "Before and after Coliseum events, there is nowhere within walking distance to have a meal or a drink. Patrons want to make a night out of going to the Coliseum, but without either public transportation or restaurants/bars within walking distance, there is nowhere to go."
- "The Convention Center would greatly benefit from quick casual dining in the area. They are losing conventions because of the lack of fast food and other amenities in the area."

Additionally, the stakeholders asked the TAP panel "what linkages can be created with the Convention Center, the Coliseum, the Performing Arts Center, the Biotech Park, MCV, VCU, area hotels, office space market, other parts of the City (including Court End)?" And, "How can we ultimately make this neighborhood more "friendly" to residents, business community and visitors?"

ULI's TAP (<https://virginia.uli.org/programs/technical-assistance-panels/>) recommendations included many of the strategic priorities found in the Navy Hill proposal.

The Navy Hill proposal provides a "district approach" for the public land with a tangible future vision and an allocation of uses for a harmonious and sustainable development. The master plan creates bridges between the site and the surrounding neighborhoods such as

the VCU Health System campus, Biotech Park and the Broad Street corridor. The structure of the proposal brings together the concerns of various interest groups, including the business community, affordable housing advocates, minority businesses and existing employers. All of these aspects are compulsory to a large-scale urban redevelopment in order to create a place where people both live and work.

The Navy Hill proposal focuses on the existing fabric of the City by building on the foundations that are partly in existence and those that also must be created. Spot development is slow, less cohesive and will likely yield less value from the public land. The City would be responsible for the required infrastructure improvements, including green space and public areas, necessary to mobilize private capital. The contemplated master plan of Navy Hill will accelerate development and value creation for the City in a more effective and efficient manner versus a "one-off" approach.

For example, a proposed office tower on any of these sites in isolation, without the mixed-use, neighborhood vision including area amenities and attractions would be much less effective in luring new businesses to Richmond. Any prospective business will have the same observations the stakeholders had eleven years ago. Attracting talent is a primary consideration for businesses and they are focused on metro areas with rich amenities where their prospective labor force wishes to both live and work. Employees will be more productive if they are able to run errands or address personal tasks during their lunch hour or after work. An area with restaurants and bars will also provide convenient places for employees and client entertainment. Urban retail tenants, whether restaurants or shops, must have both a daytime and nighttime population to be successful. They require an active, pedestrian friendly street network. Anchoring the development with a destination attraction, such as the proposed arena, will create an economic driver, catalyze the redevelopment plan and expedite the long-desired goal of reconnecting the disjointed areas of the City into the reinvigorated district of Navy Hill.

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