



## City of Richmond Diamond District and Development Team

### The Background

Using the Richmond 300 as the guide, the Diamond District is the Richmond 300 in motion.

The Richmond 300 Master Plan sets forth recommendations and policy to guide the future growth of the city. One main recommendation of the plan is to reimagine Priority Growth Nodes. Greater Scott's Addition is identified in the Richmond 300 plan as a Priority Growth Node, with the potential to capture a large portion of the city's future population growth, and in turn generate significant value to the surrounding neighborhoods and the city overall. Richmond 300 includes a Small Area Plan to guide the redevelopment of the Greater Scott's Addition Area, which includes Scott's Addition, the Sauer Center, the areas east and west of the Diamond District, and the Diamond District. Redeveloping the Diamond District in partnership with a development team is in alignment with the priority next steps outlined in the Master Plan to implement the vision for Greater Scott's Addition.

### The Diamond District

The Diamond District is a prime redevelopment site, located at the crossroads of I-64/I-95 and North Arthur Ashe Boulevard — offering unparalleled access to the region and the entire East Coast by road, rail and air. This is just one reason why Richmond has become the economic engine that has helped generate an 11.7% regional growth rate over the past 10 years.

The reason Richmond is attracting more businesses and people is really quite simple: It's a great place to live: offering one of the nation's best and most diverse collections of educational institutions; and a feeling of cultural and historical authenticity that permeates every nook and cranny.



**RVA Diamond Partners**

# Introducing RVA Diamond Partners Development

**RVA Diamond Partners** brings a balance of nationally-renowned and locally-grounded expertise with an emphasis on diversity to ensure our project reflects the entire Richmond community. With the Richmond 300 masterplan as the guiding principle, the team developed an ambitious yet achievable vision for a vibrant mixed-use urban destination anchored by an exciting new state-of-the-art baseball stadium and the 11-acre Crescent Park with playgrounds, trails and outdoor gathering spaces. The development will also celebrate Richmond's unique artistic, cultural and culinary experiences that represent the upbeat personality of the City. Our vision will be recognized for its community building, affordable housing, sustainable features, inclusiveness, and opportunities for wealth building and upward mobility across the City.

The team is led by Republic Properties, Thalhimer Realty Partners (TRP) and Loop Capital. Republic has developed more than 30 million square feet of real estate over their 40 year history and currently owns \$9 billion in assets. The company has led more than 35 public-private partnerships, including some of the region's most iconic projects - Georgetown Park, Market Square, Potomac Mills, and Washington Harbour. TRP has developed more than a dozen mixed-use projects in Richmond, including in Scott's Addition, Westhampton and Manchester, and is recognized as one of the most respected real estate firms in the region. Loop Capital is one of the largest minority-owned investment banks in the country, with tremendous experience financing some of the largest public-private projects in the U.S. RVA Diamond Partners is joined by team members with outstanding records delivering stadiums, mixed-income housing, unique hotels, and destination entertainment and retail districts.

## Project Highlights and Phased Plan

- Begins the design phase of the baseball stadium as soon as possible with a commitment to purchase the first \$20M of bonds to finance the new baseball stadium.
- Provides a master plan approach creating a strong sense of place with a balance of open space, walkable blocks, and a mixed-use, mixed-income development program that celebrates the baseball stadium as an important anchor and honors the legacy of Arthur Ashe Junior.
- Creates an 11-acre signature park that is envisioned to be a place for all Richmonders to enjoy with several distinct areas and programming planned throughout the year.
- Provides 20% of the rental units to households earning between 30% - 60% of the area median income (AMI), with at least 100 of the units with project-based vouchers for public housing residents.
- Provides 20% of the homeownership units to households earning between 60% - 70% of AMI and funding a \$1 million fund that will assist affordable home buyers with closing costs and other expenses.
- Showcases a diverse ownership team that includes 45% MBE ownership.
- Seeks to include MBE/ESB business throughout the project from ownership and development to construction and operations, maintenance, and leasing inclusive of employment, contracting, and leasing.
- Desires to partner with the Richmond Public School Board to develop a Technical Training Center at the Maury Street and Richmond Highway former Altria site to create an available workforce with sufficient experience to support the development of the Diamond District, and other development projects throughout the city.

## Community Benefits Highlights



The Diamond District will create hundreds of new jobs, and RVA Diamond Partners has assembled an outstanding team of workforce development training professionals, to ensure the highest quality workforce training programs.



MBE ownership is woven into the fabric of the entire proposal. Loop Capital, one of the largest minority-owned investment banks in the world, has a 45% ownership in the General Partnership, and their MBE plan prioritizes opportunities for additional minority ownership at every level and phase of this project.



RVA Diamond Partners will utilize Skidmore, Owings & Merrill's City Design Principles to inform very aspect of their planning and decisionmaking process. These 10 Principles will be inherent to the design, positioning and execution of the Diamond District at the district, block and building scale,

## Financing Approach

- The minimum capital investment of Phase 1 will be \$627.6 million and the entire project is estimated to cost \$2.44 billion.
- The cost of the baseball stadium and the public infrastructure will be financed with Community Development Authority (CDA) bond financing, which will be non-recourse to the City, *meaning the City will not have a moral or financial obligation to repay the bonds if there is a shortfall.*
- The CDA bond financing will be repaid using: (1) tax revenues generated in the CDA district (which is the boundary of the Diamond District) from the real estate tax; business, professional, and occupational license tax; meals tax (excluding the 1.5% for schools); a 2% additional assessment on hotel revenues; and a 0.25% additional tax on sales; and (2) revenues generated in the baseball stadium from the admissions tax; the local portion of the state sales tax; lease payments; and other negotiated revenues.

