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CITY OF RICHMOND

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For Immediate Release

Diamond District Officially Moves Forward

Richmond, VA – Tonight, the City of Richmond City Council voted unanimously to move forward with the Diamond District Development Agreement and the conveyance of 61 acres to the Richmond Economic Development Authority. With this vote, work on the highly anticipated Diamond District can proceed to actualize the vision expressed in the Greater Scott's Addition Small Area Plan for a new neighborhood. Additionally, this vote sets in motion the development of a new baseball stadium for the Richmond Flying Squirrels and a new community that encompasses the full meaning of a "live-work-play" neighborhood.

The plan put forth by RVA Diamond Partners – the development team selected to partner with the City to bring this project to life – is in line with the vision laid out in the Greater Scott's Addition Small Area Plan as part of Richmond 300: A Guide for Growth. The 67-acre development is pedestrian friendly and designed to connect to the adjacent neighborhoods.

"Tonight, with the City Council's approval of the Diamond District Partners agreement, we are one step closer to putting shovels in the ground and delivering a critical development project for the city and people of Richmond," said Mayor Levar Stoney. "This game-changer development will bring a high-quality baseball stadium, good-paying jobs, affordable housing, new small businesses, billions in investment, and green space. I am incredibly proud of all of the hard work to reach this point -- projects like this are just one of the many reasons why Richmond remains one of the most popular places in Virginia to live, work, play and do business."

WHAT THE DEVELOPMENT INCLUDES

The Diamond District will deliver an 11-acre park with greenspace, mixed-income housing, and spaces for an array of businesses.

Infrastructure: Upgrades to the water, sewer, road, and other infrastructure; and creates a new 11-acre park.

Baseball Stadium: Builds a new baseball stadium to the new MiLB standards.

Sports Backers: Relocates the Sports Backers Stadium functions and redevelops the current Sports Backers site as part of the larger Diamond District redevelopment.

Office: Develops signature Class-A office space addressing the needs of employers and employees in our new pandemic-influenced world.

Residential: Creates over 3000 new rental and for-sale housing units including units for families that earn as low as 30% of the Area Median Income (AMI).

Hotel: Develops a signature hotel to support business, tourism, and entertainment activities.

Retail: Integrates retail uses to support the needs and activities of the new community.

KEY NEXT STEPS IN 2023

- Finalize baseball stadium design
- Rezone the Diamond District by amending the TOD-1 district and creating the Stadium Signage Overlay District
- Execute lease agreements with both the Flying Squirrels and VCU
- Create a Community Development Authority
- Issue bonds to finance the baseball stadium

Reactions to the Diamond District Agreement Moving Forward

RVA Diamond Partners

RVA Diamond Partners is managed by Thalhimer Realty Partners, Republic Properties and Loop Capital, and includes more than a dozen local businesses that will assist in all facets of this project.

"Since developing our proposal more than a year ago, we've been excited about the potential of this transformational project," said Jason Guillot, Principal at Thalhimer Realty Partners. "It's exciting to reach this point and we're ready to get this project underway. The energy around a new stadium, a large public park and all of the other components of this project is palpable and we are excited to be a part of this team effort."

"The partnership between RVA Diamond Partners and the City of Richmond a winning combination for the citizens of Richmond. Working together, we are going to transform these 57 acres into a new community that will be enjoyed by residents and visitors to Richmond alike," said James Reynolds, Jr., Chairman and CEO of Loop Capital. "Just as important as that first pitch thrown in the new stadium is the fact that the people of Richmond will have a beautiful new park for festive occasions and activities. We are equally excited for the first residents to occupy the affordable housing along with the opportunities for local businesses to thrive in the new Diamond District."

Council President Michael Jones

"I am excited to announce the passage of the Diamond District project at our last City Council Meeting. The Diamond District is a visionary project that aims to create a vibrant hub for community activity and economic growth. This development will bring a new energy to the city, with a mix of residential, commercial, and cultural spaces that will attract residents and visitors alike."

"The Diamond District project has been carefully designed to reflect the unique character and history of the city of Richmond. As well, it keeps baseball here in the capital city for years to

come. We believe that this development will be a catalyst for positive change, creating new opportunities for businesses, residents, and visitors alike."

"I'm proud to be part of this exciting project and look forward to working with the community to bring it to life."

Council Member Katherine Jordan

"Tonight, Council said "yes" to a transformational project for Richmond. While deals across the country have been dropped or stalled because of the economic climate, the city and the development team never gave up on finding a solution to keep the Diamond District moving forward."

"That we didn't have to compromise on the public benefits or the community's vision for the project is a testament to the strength of the team we selected."

"This has been a long time coming, and undoubtedly will not unfold overnight, but today we can celebrate a milestone in creating a new, dynamic neighborhood for Richmond and a modern, state-of-the-art stadium for our region."

Lou DiBella, President and Managing General Partner, Richmond Flying Squirrels

"City Council approval of the development agreement for the Diamond District is a big step in the continued revitalization of Richmond, one that the Squirrels are happy to be a part of. We look forward to continued momentum with respect to the design and construction of our long-awaited home."

Ed McLaughlin, VCU Vice President and Director of Athletics

"The news of City Council approving the development agreement between the City and RVA Diamond Partners represents a critical step toward finalizing an agreement for a new ballpark. This project and the future VCU Athletic Village will transform the area for generations to come. We have more important work to do to reach agreements on essential elements of the ballpark project but we look forward to collaborating with our partners at the City and RVA Diamond partners to come to an agreement that benefits our student-athletes, our fans and the Central VA Region."

Background: The Diamond District project is just one aspect of [Richmond 300: A Plan for Growth](#), which has been awarded the 2021 Daniel Burnham Award for a Comprehensive Plan for the American Planning Association. The plan provides a detailed roadmap to ensure "Richmond is a welcoming, inclusive, diverse, innovative, sustainable, and equitable city of thriving neighborhoods, ensuring a high quality of life for all."