

# Economic Development

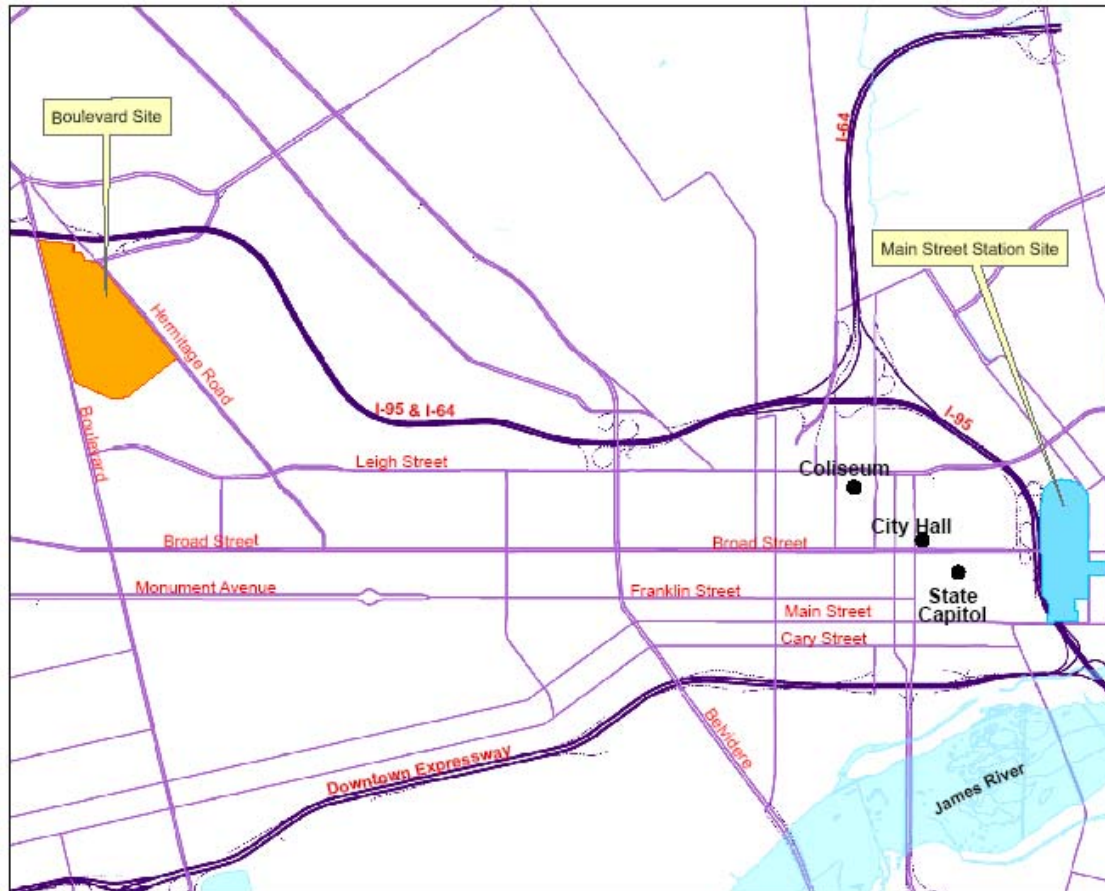
The Boulevard Site

Main St. Station - Shockoe Bottom

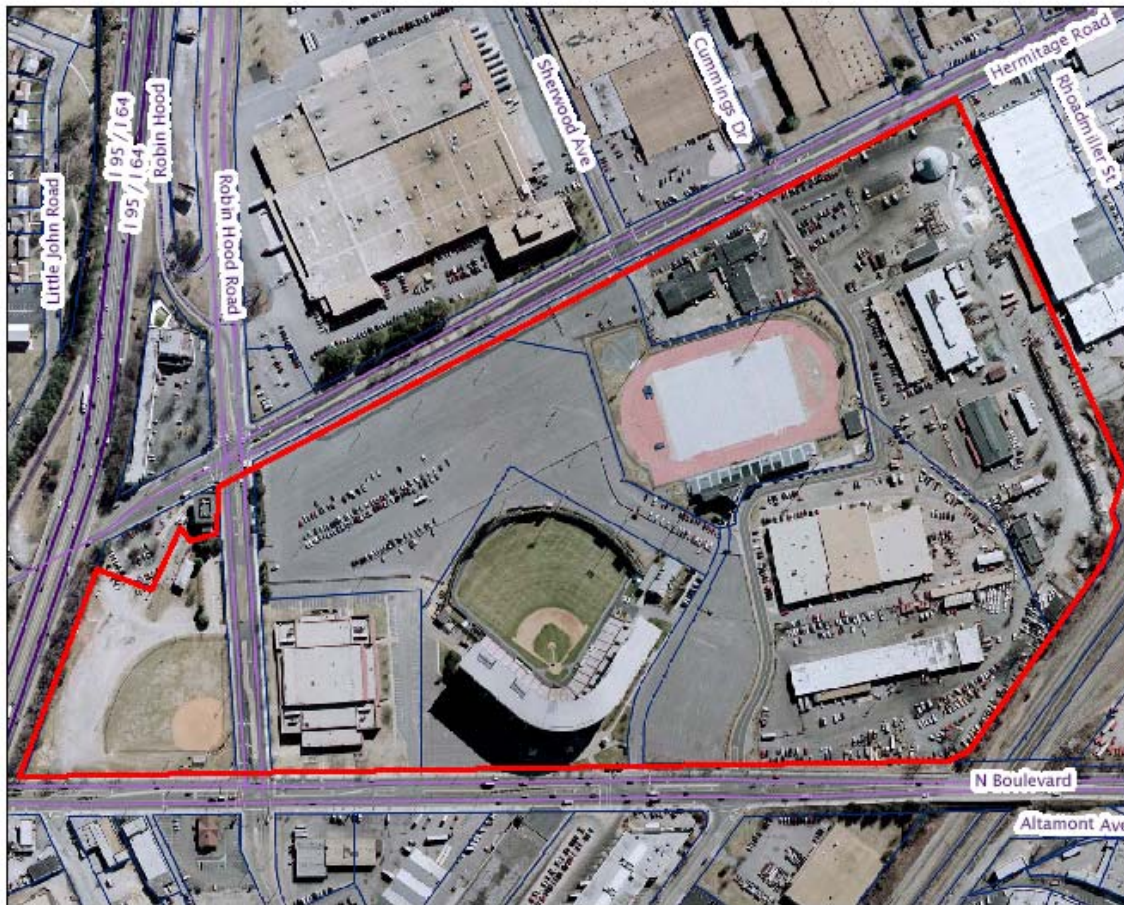
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- **Introduction**
- **Economic Development Opportunity Overview & Boulevard Overview:**  
Mr. Carthan Currin, Director, Economic Development
- **Main St. Station RFP Process:**  
Ms. Jeannie Welliver, Economic Development
- **Developer Presentation:**  
Mr. Paul Kreckman, V.P., Highwoods Properties
- **Next Steps**

# Aerial of Both Sites



# Aerial of Boulevard Site:



# The Boulevard Site:

## Opportunities:

- **60+ Acres:** the largest contiguous undeveloped property in the city
- **High visibility from I-95/I-64 and direct access to the interstate system**
- **Major Link Districts and Neighborhoods:** South of the James, Byrd Park, The Fan, The Museum District, Monument Ave., Northside
- **Strength of Immediate Market/Demographics**

# The Boulevard Site:

## Challenges:

### Relocation of existing facilities and operations:

- Diamond
- Arthur Ashe Sports Center
- VCU/Sports Backers Stadium
- City Operation and Maintenance Facilities

# The Boulevard Site:

## RFQ/RFP Process: To attract interested developers

- 2007 City hired Staubach/JLL to assist them with the the Boulevard site and various real estate redevelopments
- 2007 Staubach met with various Boulevard stakeholders to understand issues, concerns and desires for the site
- 2008, January, City advertises and distributes over 100 RFQ's to the development community



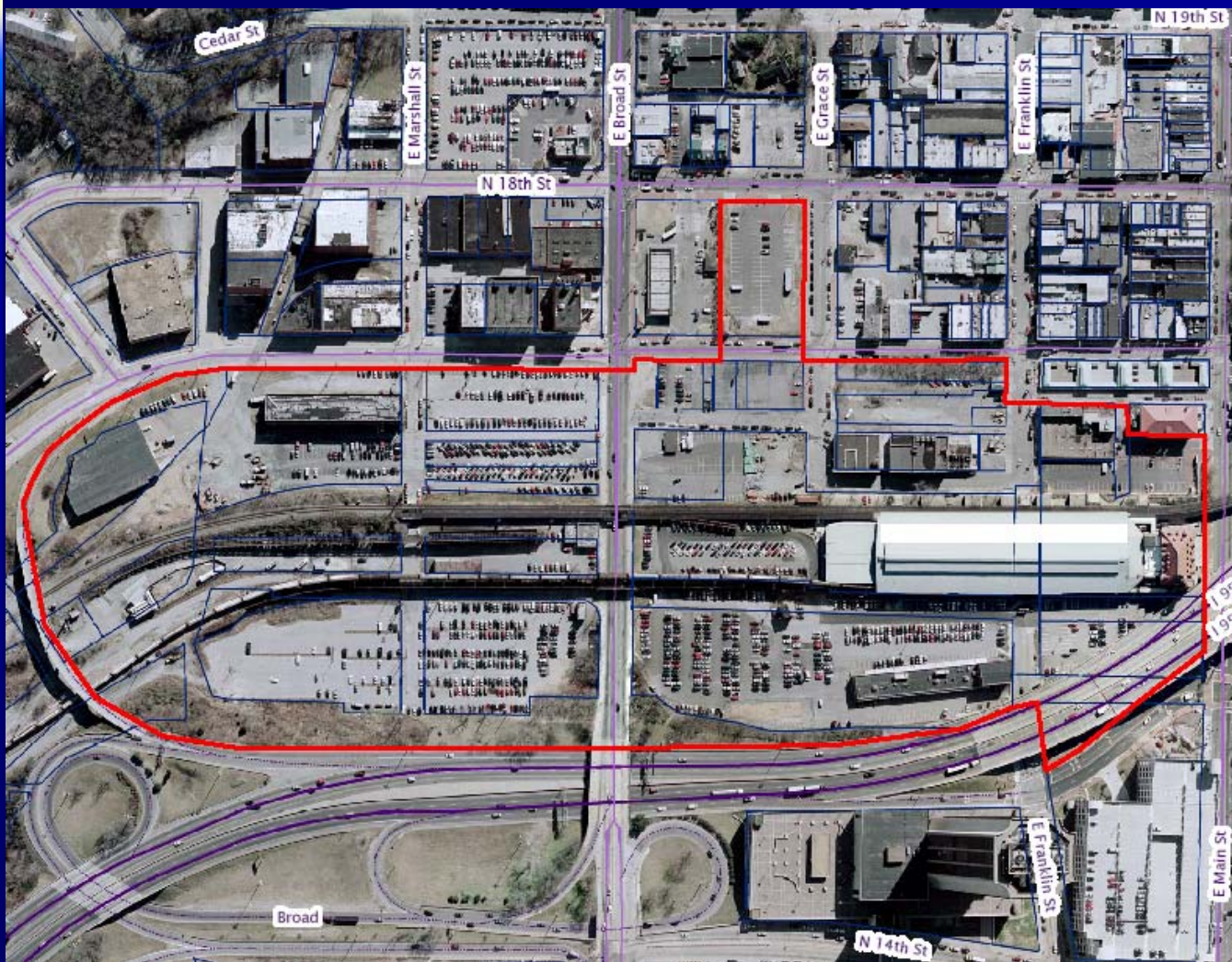
# The Boulevard Site:

## RFQ/RFP Process:

- 2008, March: Six Development Teams Submitted Interest
- 2008, April: When Interviewed and asked, "Would you include Baseball on the Boulevard?" All six development teams said: "A different location would be better for baseball."
- 2008, June: Economic Research Associates commissioned to analyze the comparative economic issues surrounding various baseball locations
- 2008, October: **Master Developer Selected:** Highwoods  
**Associate Developers:** Robert C. Bobb & Armada Hoffler



# Aerial of Main St. Station:



# The Main St. Station Site:

## Opportunities:

- Shockoe: potential for a **true mixed-use community** and the fastest growing census tract in the city
- **22+ Acres**: the largest contiguous undeveloped property in Downtown
- The station will serve as the **primary gateway to the region** as the **primary multimodal transportation center** including the **hub for the state rail system**
- **High visibility from I-95** and direct access to the interstate system

# The Main St. Station Site:

## Challenges:

- Storm water management
- Integration of new development within an existing community
- Location of existing large scale utility infrastructure just below grade

# The Main St. Station Site:

Multimodal Transportation Development and the Goals of the RFP:

- **Deliver a Multimodal Transportation Center**, an obligation to the \$61 mil in Federal and State funding
- **Expand the modes of transportation** offered at the Main St. Station, lessen the reliance on the automobile, **GREEN solutions**
- **Create a TOD, Transit Oriented Development**, surrounding the Main St. Station through a Joint Development Relationship with private capital



# Flood Plain Map

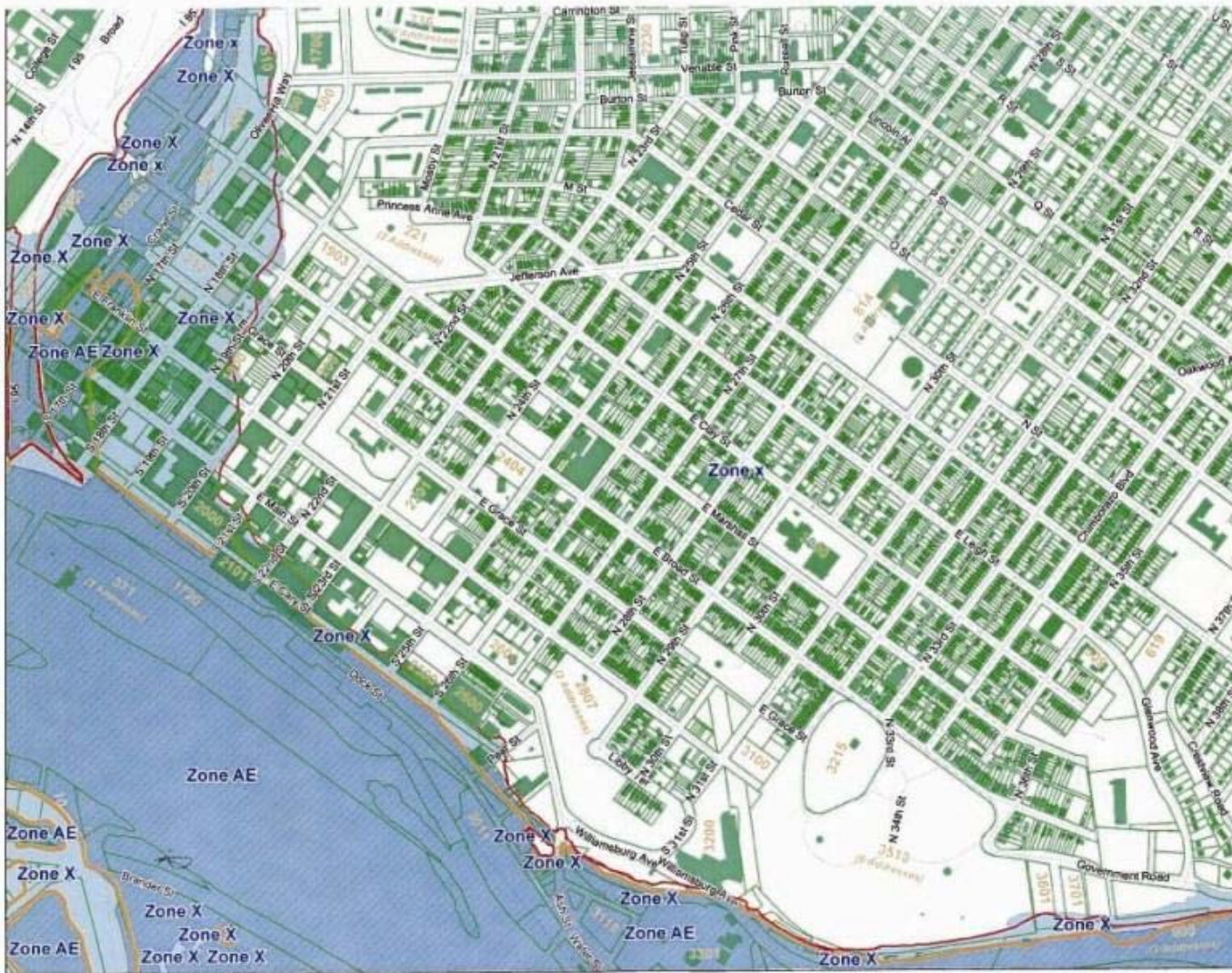
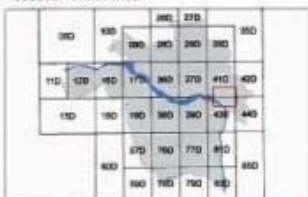
City of Richmond, VA  
Geographic Information Systems



Note: This is a representative map for illustration only created by overlaying the City Assessor's boundary parcel layer information, and the 2001 old 100 year & 500 year flood plain lines on to the FEMA Flood Insurance Rate Map (FIRM). (The newly proposed 100 year & 500 year lines are represented on FIRM map as "1% Annual Chance Flood Hazard" [includes Zone AE] and "0.2% Annual Chance Flood Hazard" respectively). The exact location of a parcel boundary, specific contour, or specific elevation would need to be confirmed by the parcel owner's surveyor. MUST REFER TO FIRM MAP "NOTES TO USERS" and "LEGEND" FOR COLOR CODE IDENTIFICATION.

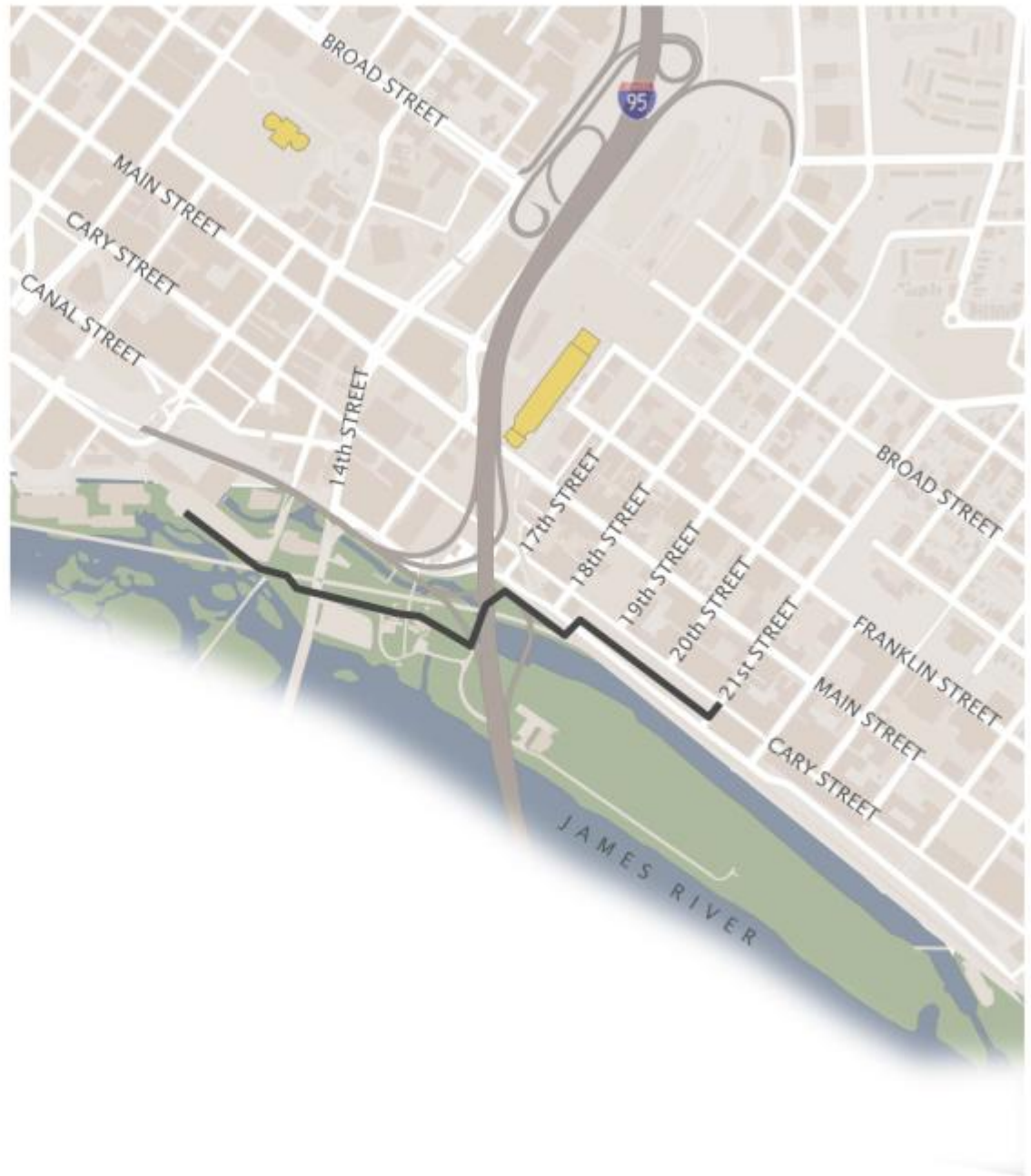
- Roads
  - Building Footprints
  - ▭ Old 500 Year Flood Plain
  - ▭ Old 100 Year Flood Plain
  - ▭ Parcels
- Prop. Flood Areas By FEMA**
- Zone AE: Floodway Areas (100 yr FLD)
  - Zone A: 1% Annu. Chance Flood (100 yr FLD)
  - Zone A99: 1% Annu. Chance Flood (100 yr FLD)
  - Zone X: 0.2% Annu. Chance Flood (500 yr FLD)
  - Zone X: Outside 0.2% Annu. Chance Flood

Location Reference



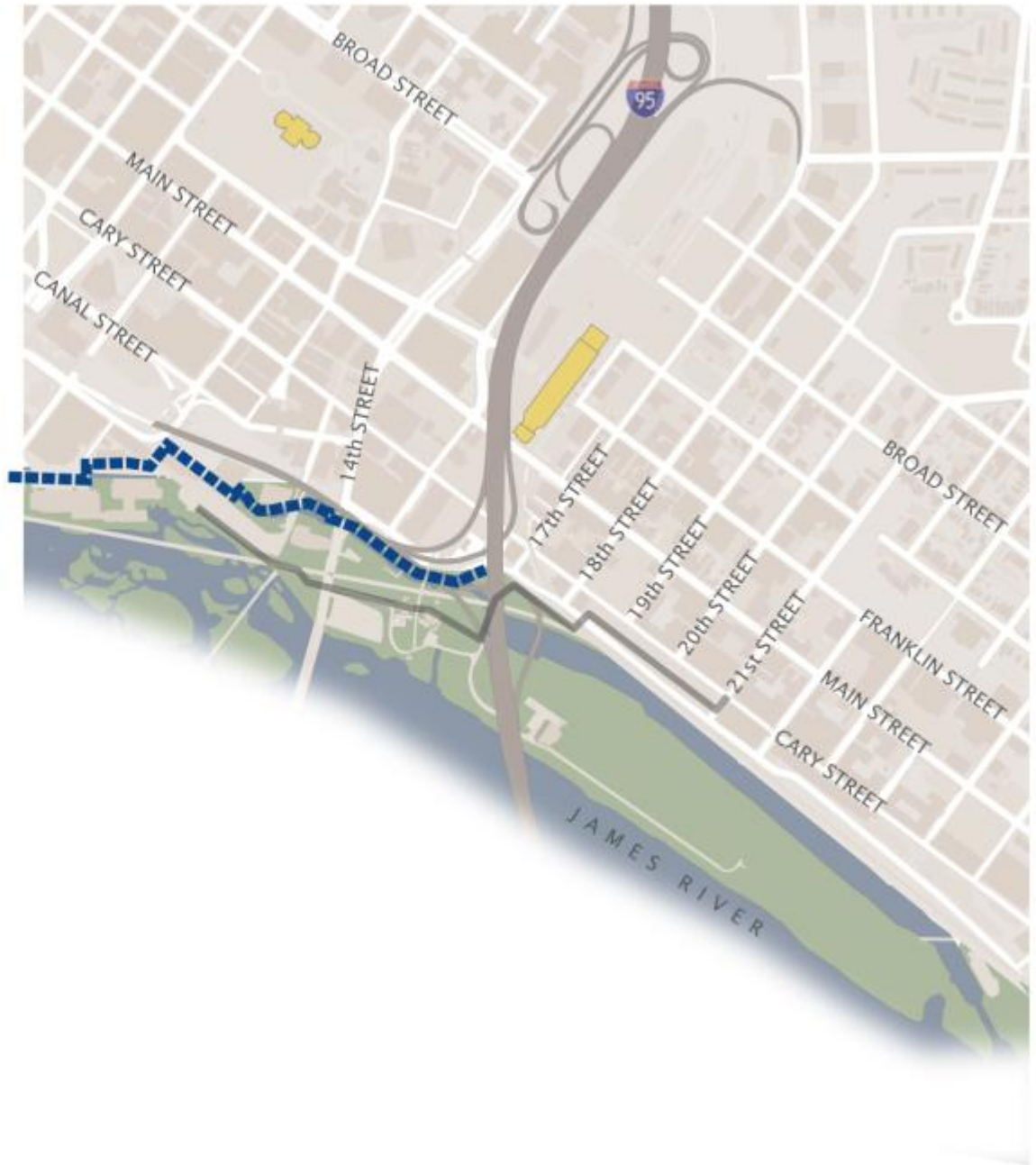
0 145 290 580 870 1,160 Feet  
1 inch equals 500 feet

1995 — FLOOD WALL  
\$151 million



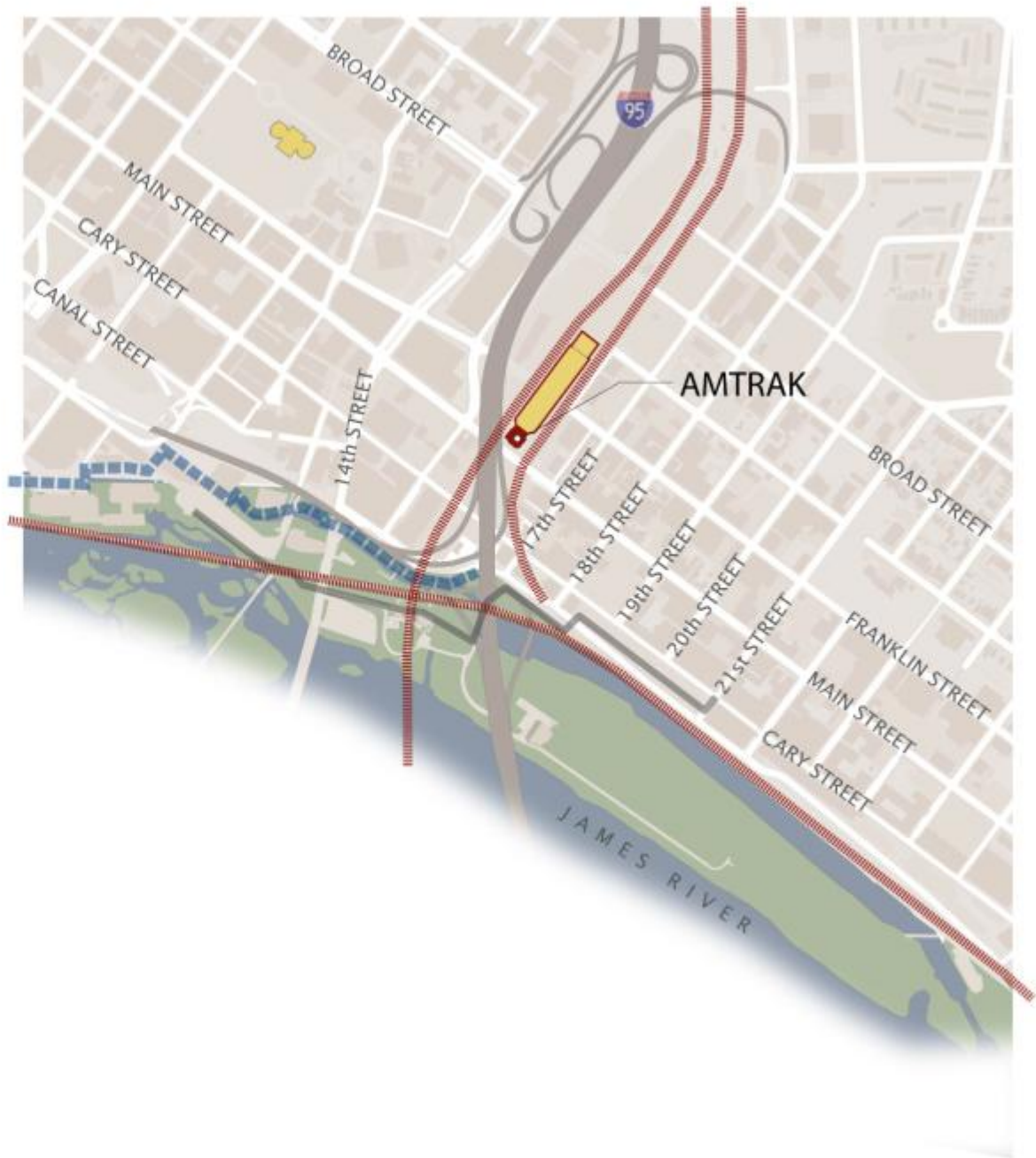


— FLOOD WALL  
2000 ■■■ CANAL WALK  
\$103 million

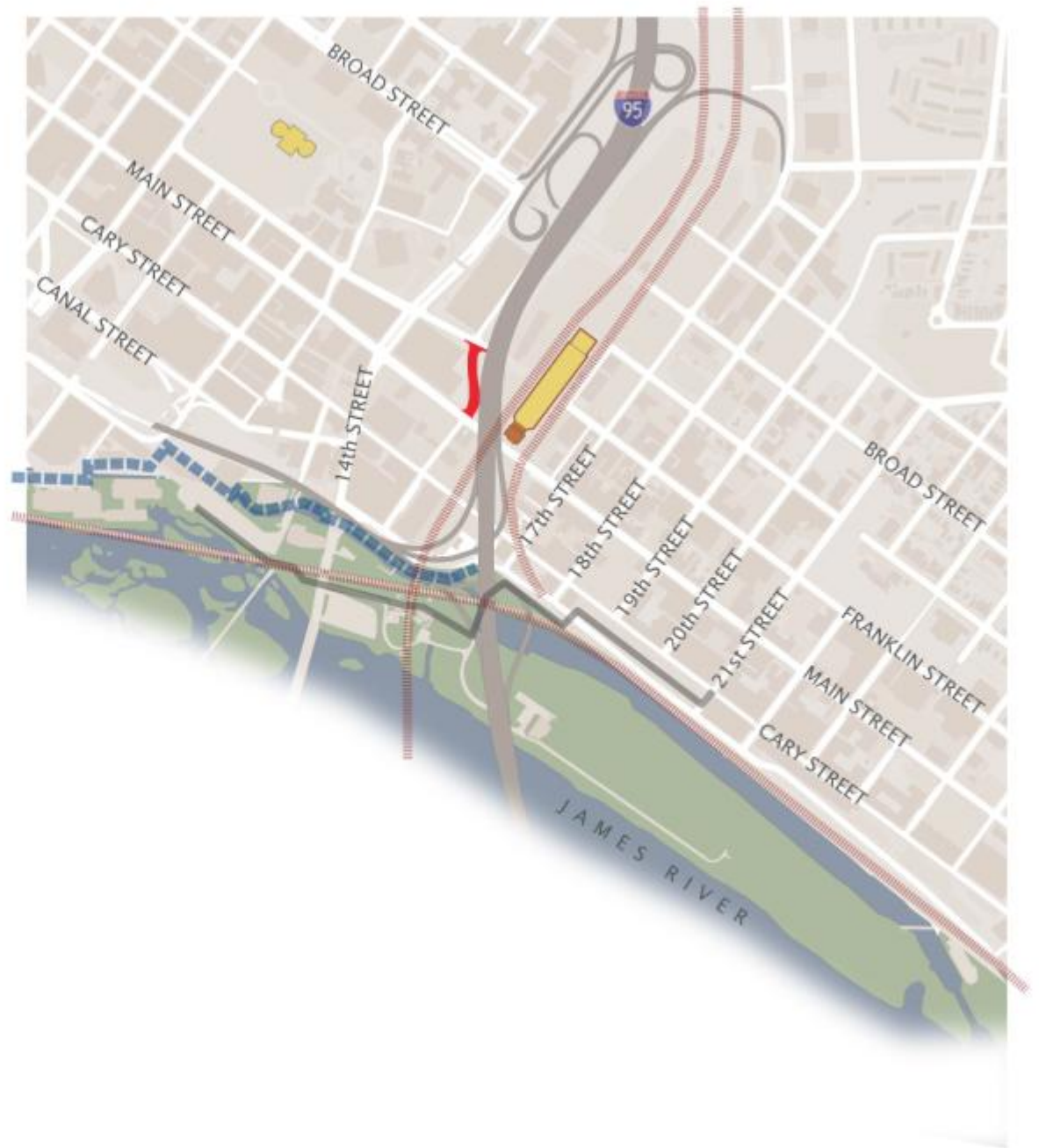




- FLOOD WALL
- CANAL WALK
- 2003 — PASSENGER RAIL  
\$56.5 million



- FLOOD WALL
- CANAL WALK
- PASSENGER RAIL
- 2006  **NEW EXIT FROM I95**  
\$2.2 million



- FLOOD WALL
- CANAL WALK
- PASSENGER RAIL
- NEW EXIT FROM I95
- VIRGINIA CAPITAL TRAIL  
\$57 million

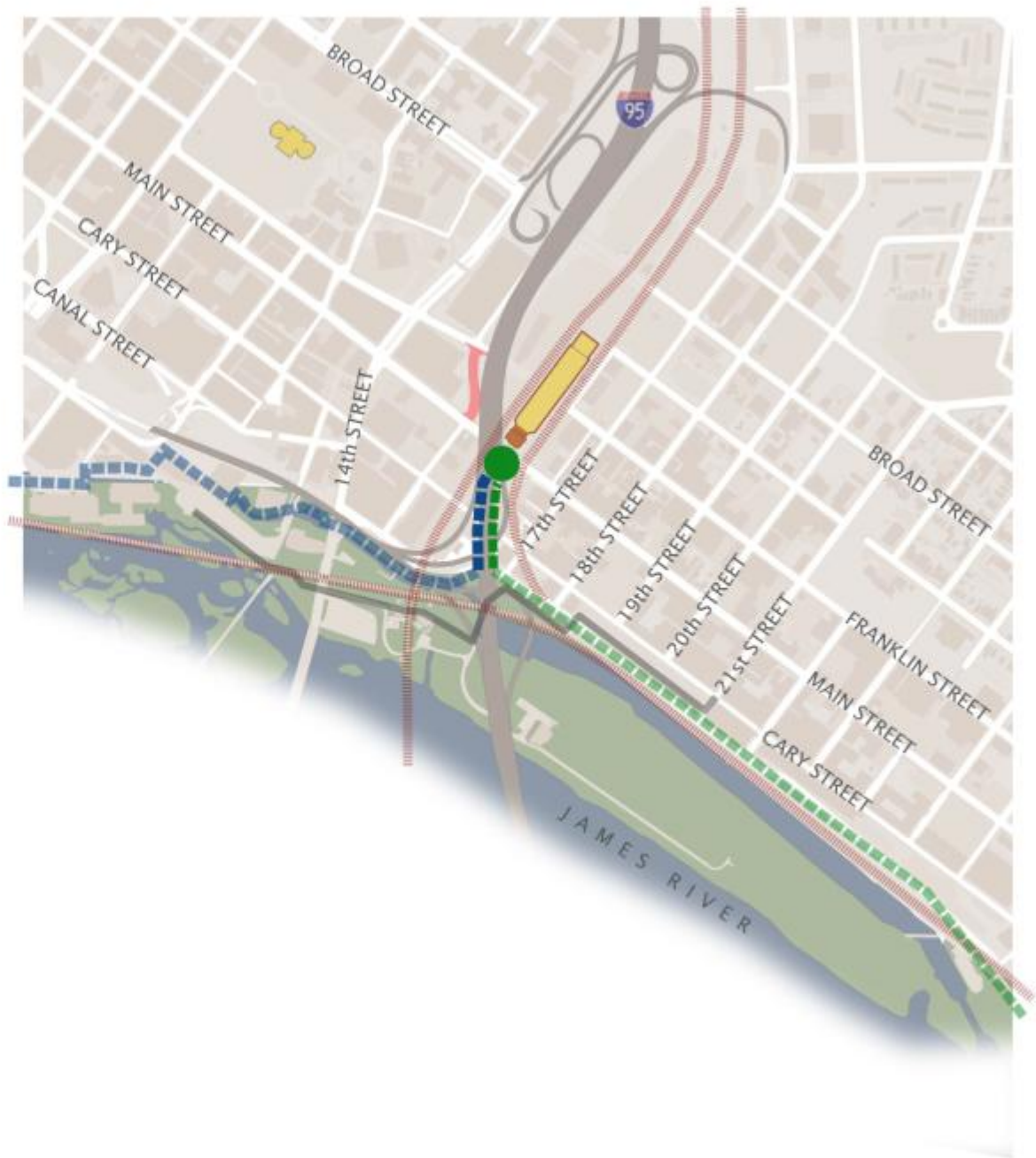
2007





-  FLOOD WALL
-  CANAL WALK
-  PASSENGER RAIL
-  NEW EXIT FROM I95
-  VIRGINIA CAPITAL TRAIL
-  **PLAZA AT MAIN ST STATION --PHASE 1**  
\$3.5 million

2007



- FLOOD WALL
- ▬▬▬ CANAL WALK
- ▬▬▬ PASSENGER RAIL
- ⌋ NEW EXIT FROM I95
- ▬▬▬ VIRGINIA CAPITAL TRAIL
- PLAZA AT MAIN ST STATION --PHASE 1
- ▬▬▬ SHOCKOE BOTTOM STORMWATER IMPROVEMENTS \$ 22 million

2007



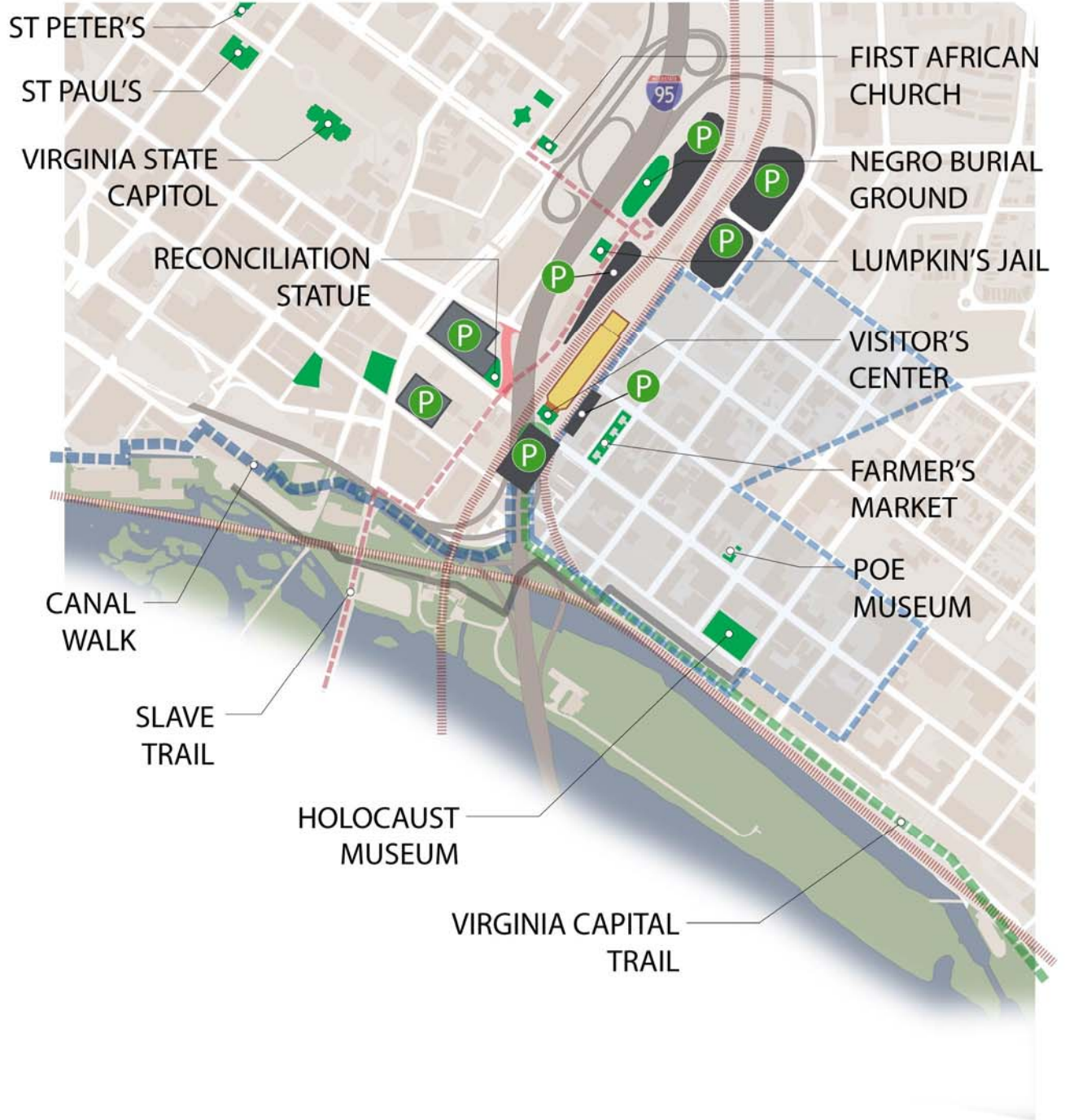
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\$151 million
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- 2007 — VIRGINIA CAPITAL TRAIL  
\$57 million
- 2007 — PLAZA AT MAIN ST STATION  
\$3.5 million
- 2007 — SHOCKOE BOTTOM STORMWATER IMPROVEMENTS  
\$ 22 million



TOTAL INFRASTRUCTURE INVESTMENT  
**\$394,000,000**



-  FLOOD WALL
-  CANAL WALK
-  PASSENGER RAIL
-  NEW EXIT FROM I95
-  VIRGINIA CAPITAL TRAIL
-  PLAZA AT MAIN ST STATION
-  SHOCKOE BOTTOM STORMWATER IMPROVEMENTS
-  SLAVE TRAIL
-  PARKING
-  CULTURAL/AMENITY





# Current Status



# Current Status



# The Main St. Station Site:

## RFP Process: 2007

- August: RFP Advertised
- August: FEMA expanded 100 yr floodplain map, complicating development opportunities at the site
- October: RFP Responses Due  
Ballpark concept included within Highwoods proposal as an option

# The Main St. Station Site:

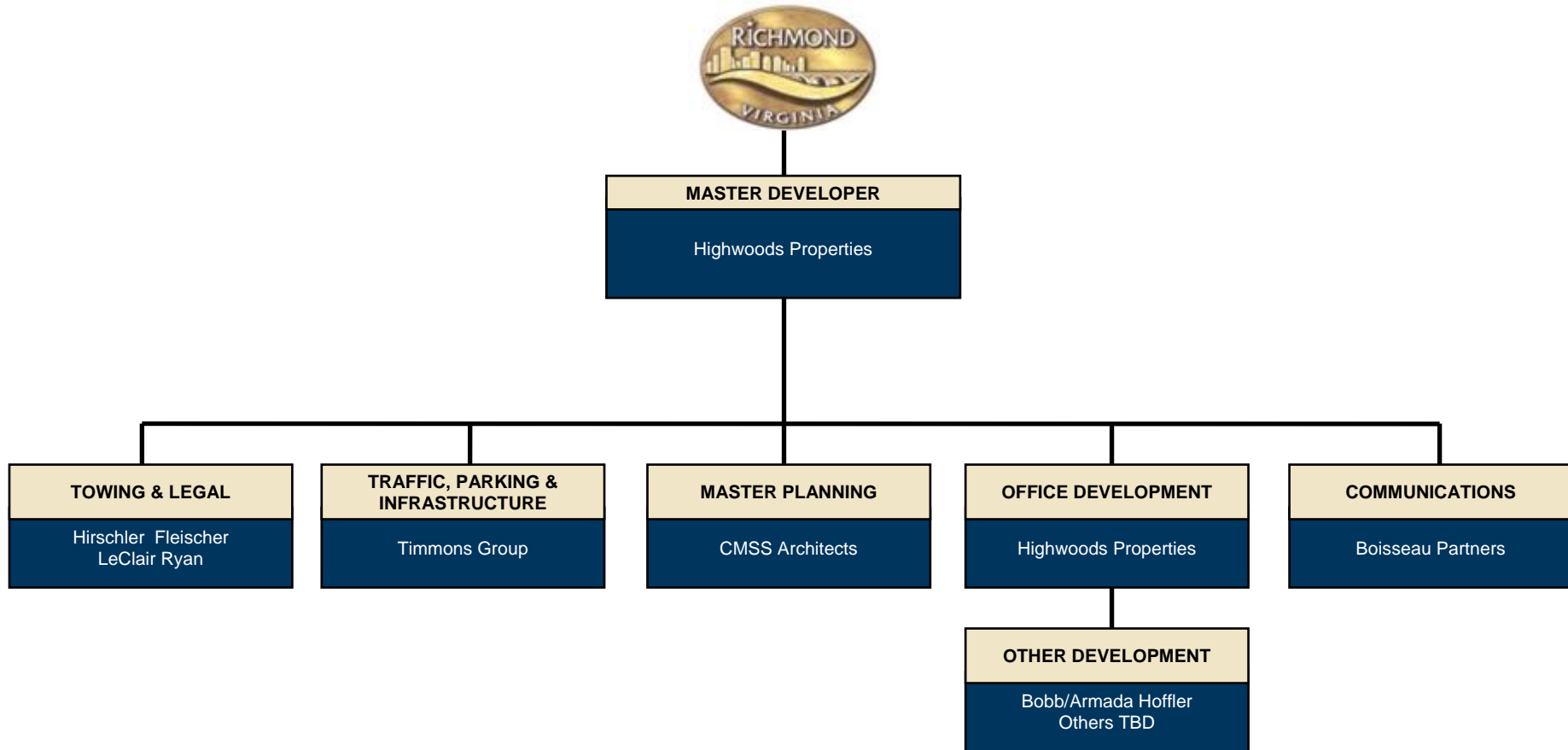
## RFP Process: 2008

- January and again in May: Developers Interviewed
- January: Boulevard RFP underway to consider its highest and best use
- October: Highwoods is selected as the master developer





## **Boulevard Gateway**





10/22/08

BUILDINGS COLORED BY USE  
**THE BOULEVARD** RICHMOND, VIRGINIA





- A conference center hotel with 180 rooms initially, expandable to 225, between Robin Hood Road and I-95/64
- 600,000 s/f of office space in three distinctive four- to five-story buildings with the opportunity for an iconic building of six- to eight-stories
- Four parking decks for office/retail use during day, resident use at night
- Retail uses on the ground floors of the office buildings; residential condos may be built above offices if demand warrants
- 250,000 s/f of convenience retail space including a supermarket and a drug store, general retail (no big box stores) and restaurants focused around a grand plaza in center of the site
- 450 condominiums—some atop retail buildings
- 400 apartments

*(Numbers in millions)*

	Private investment	Privately-generated†	Gov't	Total
Commercial development	\$366			\$336
4 parking decks		\$56		\$56
Infrastructure			?* <hr/>	
	\$366	\$56	?* <hr/>	\$422

\* The City's costs will largely consist of relocating existing City departmental facilities on the site and the Arthur Ashe Jr. Center.



CLAS ARCHITECTS PC © 2008

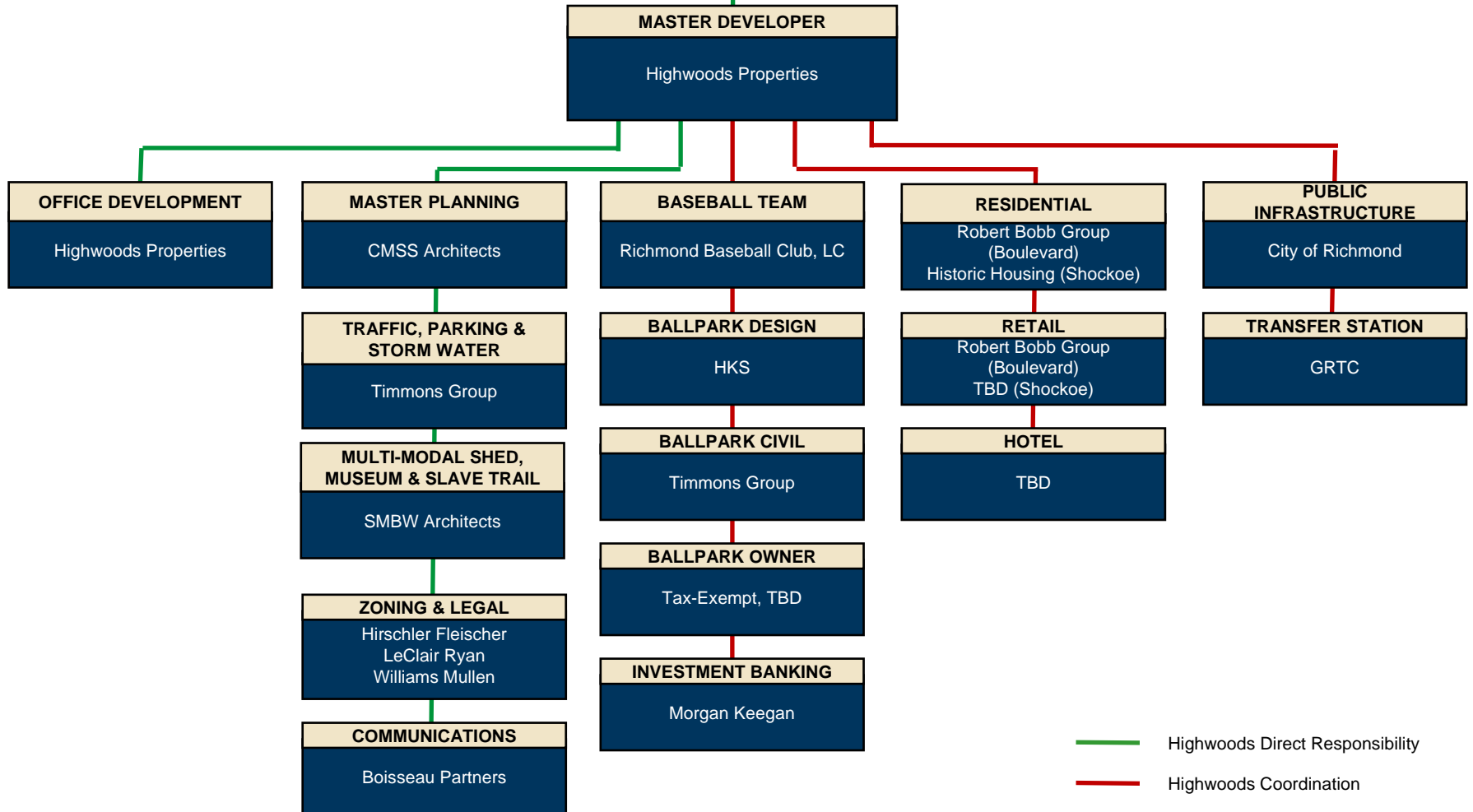


## **Shockoe Center**



# Team Structure

# Boulevard Gateway and Shockoe Center





**TIMMONS GROUP**

PROPOSED REVISION TO FLOODPLAIN WITH BALLFIELD

NO.	DATE	DESCRIPTION
1	10/1/2011	INITIAL DESIGN
2	10/1/2011	REVISIONS TO FLOODPLAIN
3	10/1/2011	REVISIONS TO FLOODPLAIN
4	10/1/2011	REVISIONS TO FLOODPLAIN
5	10/1/2011	REVISIONS TO FLOODPLAIN
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99	10/1/2011	REVISIONS TO FLOODPLAIN
100	10/1/2011	REVISIONS TO FLOODPLAIN





**TIMMONS GROUP**

PROPOSED REVISION TO FLOODPLAIN WITH BALLFIELD

DATE	10/10/2017
BY	SP-302
PROJECT	SHOCKOE CENTER
DESCRIPTION	PROPOSED REVISION TO FLOODPLAIN WITH BALLFIELD
SCALE	AS SHOWN
DATE	10/10/2017
BY	SP-302
PROJECT	SHOCKOE CENTER
DESCRIPTION	PROPOSED REVISION TO FLOODPLAIN WITH BALLFIELD
SCALE	AS SHOWN
DATE	10/10/2017
BY	SP-302
PROJECT	SHOCKOE CENTER
DESCRIPTION	PROPOSED REVISION TO FLOODPLAIN WITH BALLFIELD
SCALE	AS SHOWN





10-16-2008

**BUILDINGS COLORED BY USE  
MAIN STREET STATION**

RICHMOND, VIRGINIA



- **200,000 s/f of Class A corporate headquarters-caliber office space**
- **80,000 s/f of entertainment-oriented retail and restaurants**
- **300 hotel rooms (two hotels, one overlooking ballpark)**
- **250 apartments (some overlooking ballpark)**
- **60 condominiums (some may overlook ballpark)**
- **2 parking decks, plus surface parking, and**
- **1 \$60 million, 8,500-capacity ballpark**

# Table of Values

*(Numbers in millions)*

	Private investment	Self - generated †	Public	Total
Commercial development	\$235			\$235
Ballpark	20*	40		60
Transfer center			45**	45
2 parking decks		15		15
Infrastructure		8***	8	
	<hr/>			
	\$255	\$55	\$53	\$363

† Taxes and fees generated solely within Shockoe Center

\* Historic federal and state tax credits from Train Shed restoration as part of Transfer Station project

\*\* Mostly federal and state transit grants to GRTC; minimal City matching funds

\*\*\* City, but may be non-City funds

	<i>Scenario B</i>		
	<u>Direct</u>	<u>Ripple</u>	<u>Total</u>
<b>One-Time Construction Impacts</b>			
Spending (\$Million)	\$ 350.80	\$ 138.30	\$ 489.10
Employment	3,107	1,157	4,264
Payroll (\$Million)	\$ 132.50	\$ 52.30	\$ 184.80
<b>Annual Ongoing Economic Impacts</b>			
Stadium Operations			
Spending (\$Million)	\$ 2.20	\$ 0.00	\$ 2.20
Employment	48	7	55
Payroll (\$Million)	\$ 1.10	\$ 0.20	\$ 1.30
Associated Development			
Spending (\$Million)	\$ 195.20	\$ 46.20	\$ 241.40
Employment	1,299	318	1,617
Payroll (\$Million)	\$ 79.00	\$ 18.70	\$ 97.70
Total Ongoing Impact			
Spending (\$Million)	\$ 197.40	\$ 46.60	\$ 244.00
Employment	1,347	324	1,671
Payroll (\$Million)	\$ 80.10	\$ 18.90	\$ 99.00

Source: Chmura Economics & Analytics

Scenario B represents relocating the ballpark to Shockoe Bottom and redeveloping Boulevard area to its highest and best use.









# Proposed Cedar & Broad Development

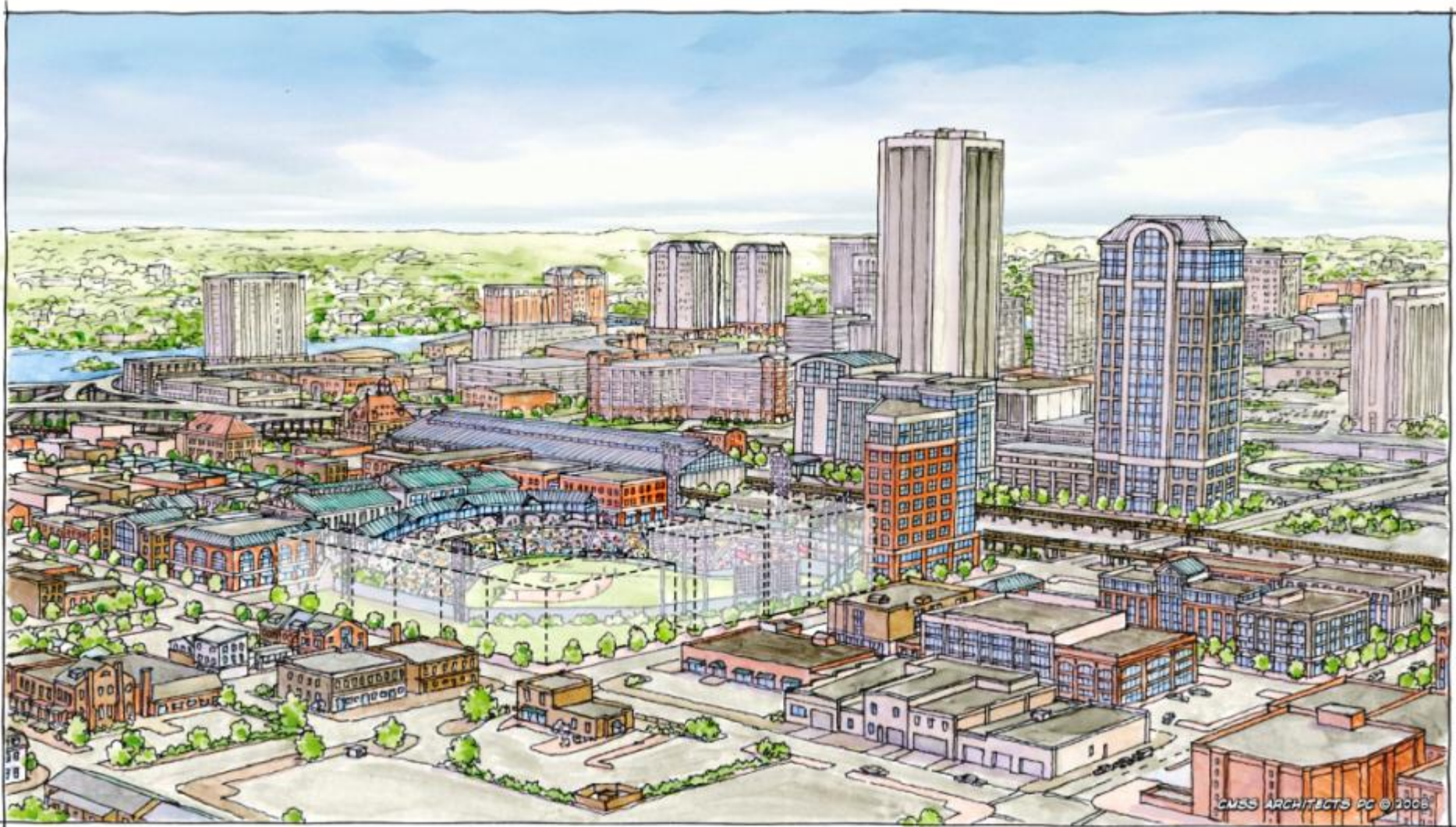


Photo Courtesy of Church Hill People's News





















- 10/27/08** City announces award of Highwoods as Master Developer of the Shockoe Center and Boulevard Gateway projects with an initial Council briefing
- 10/28/08**
  - Begin City Council and community vision presentations
  - Begin negotiations with RMA and affected non-City partners
  - Begin negotiating Letters of Intent (LOI)/Comprehensive Development Agreements on Shockoe Center & Boulevard Gateway projects
- 3/1/09**
  - Execute LOI on Shockoe Center and Boulevard Gateway
  - Acquire a ball team
  - Begin ballpark design
- 5/1/09**
  - Development Agreement on Shockoe Center and Boulevard Gateway to City Council
  - Begin rezoning process
- 8/1/09** Complete rezoning process



- **Close on ballpark bond issue**
- **Begin ballpark construction**
- **Begin 2010 baseball season at The Diamond**
- **Complete ballpark construction**
- **Complete other building construction**
- **Start first baseball season at Shockoe Center**

David White



**Shockoe Center**















AMES ARCHITECTS PC © 2008











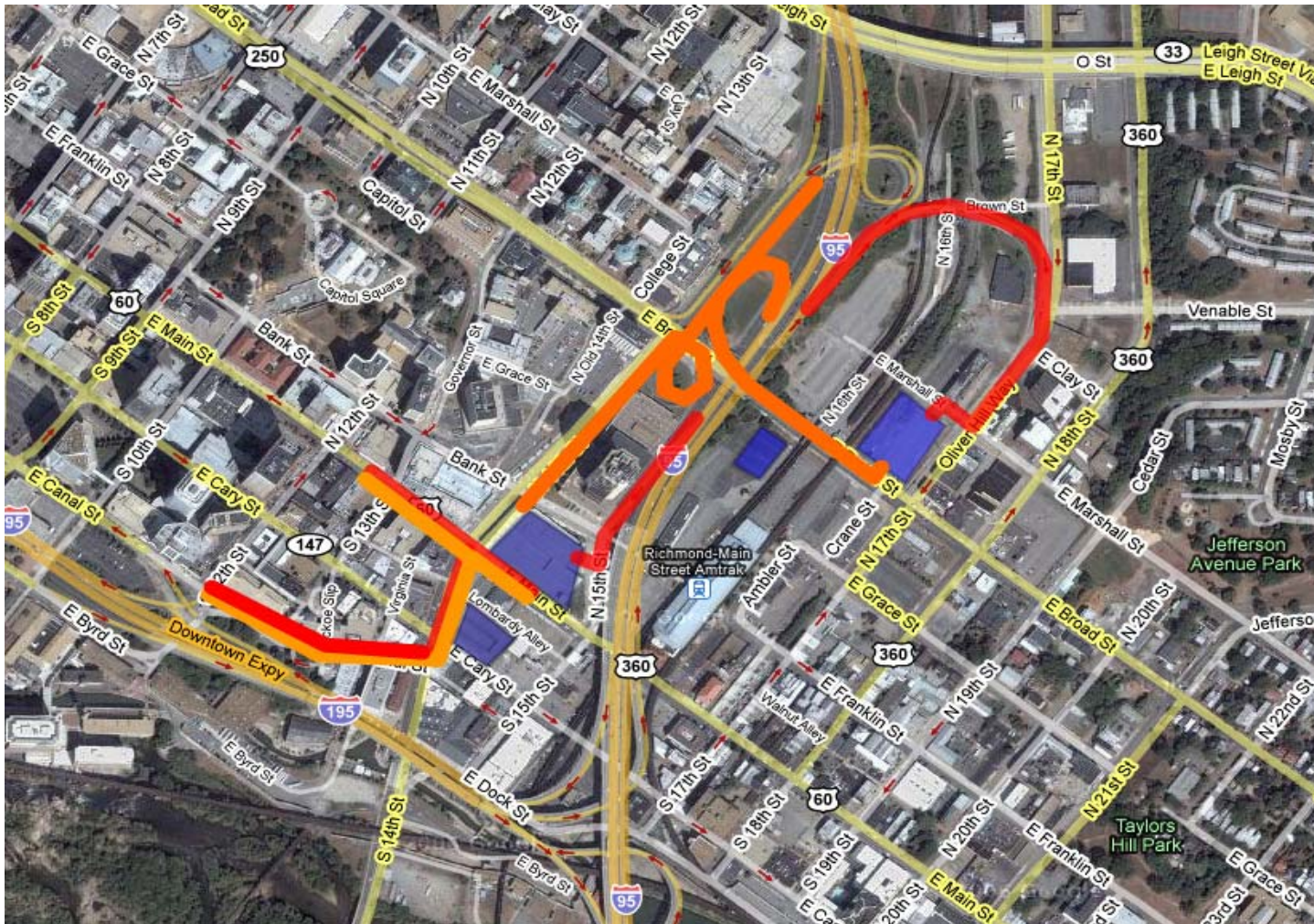
# Flood Plain - After



<b>TIMMONS GROUP</b>	2017
PROPOSED REVISION TO FLOODPLAIN WITH BALLFIELD	2017
PROJECT NUMBER	2017-001
DATE	11/15/2017
SCALE	AS SHOWN
DRAWN BY	AM
CHECKED BY	AM
APPROVED BY	AM
DATE	11/15/2017
PROJECT NUMBER	2017-001
DATE	11/15/2017
PROJECT NUMBER	2017-001
DATE	11/15/2017



# Main Parking Ingress and Egress



Red Lines show traffic ingress into decks, shaded in blue

Orange lines show traffic egress from decks