Technical Assistance Panel

The Future of City Stadium
Richmond, Virginia

October 29, 2013

Sponsored by:

City of Richmond
Economic and Community Development
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ULI – the Urban Land Institute – is an international nonprofit research and education organization that promotes responsible use of land and responsible leadership to enhance and sustain communities worldwide. Founded in 1936, the institute now has more than 30,000 members worldwide representing the entire spectrum of land use and real estate development disciplines, working in private enterprise and public service.

Part of ULI’s community outreach program is to offer professional services to evaluate specific issues. One of those programs is ULI’s Technical Assistance Program (TAP). A TAP session is usually a day and a half long and brings together experts in the real estate and development industry to deal with three to four well defined questions related to a land use issue. The TAP is staffed by local ULI members and Fellows with ULI. Expenses are covered by the sponsor or contracting entity requesting ULI’s services. Briefing books are provided to the TAP panel members prior to the TAP and a written report of the finding follows the event.

A TAP session for the future of City Stadium was requested by the City of Richmond, Economic & Community Development and supported by the Richmond District Council of ULI, and coordinated by the TAP committee.

For more information about the Technical Assistance Program or to explore how a formal request can be made, please contact Muriel Rodriguez, Chairperson of the ULI Richmond TAP committee.

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Or contact ULI Richmond via email at richmond@uli.org. For more information on the Urban Land Institute visit www.uli.org.
Acknowledgements

ULI-Richmond District Council would like to acknowledge those whose generous contributions of time and knowledge made this TAP a success. We recognize and thank TAP sponsor representatives Peter Chapman and Brendan Williamson from the City of Richmond for their support and invaluable assistance in coordination of the briefing books, panel tour, working sessions, and panel dinner. We also thank Maymont for the use of the Stone Barn Building.

We gratefully acknowledge Council Member Parker Agelasto and Don Mark for making themselves available for questions and answers during the panel discussion and for addressing concerns and questions from the stakeholders during the panel’s presentation. We give a heartfelt thank you to each of the panel members for generously sharing their time and expertise. And finally, thanks to the ULI Richmond TAP committee members for their hard work and diligence throughout the TAP process.

ULI Richmond TAP Committee:

Adena Patterson, McGuireWoods LLP
Jeff Staub, SilverCore
LuGay Lanier, Timmons Group
Jane Milici, Hourigan Construction
Saundra Hirth, Kaufman & Canoles
Sytira Saunders, Chesterfield County
Muriel Rodriguez, Schnabel Engineering
Abbie Zwicke, ULI Richmond
The Panel

The Urban Land Institute (ULI) Richmond District Council’s Technical Assistance Panel (TAP) was tasked to formulate a vision for the Redevelopment of City Stadium, in Richmond, Virginia and develop multiple concepts for non-sports related uses. Out of market private development panelists were specifically requested by the City for this engagement because of the desire to bring together a group unbiased by the history of the site.

Additional multi-disciplinary commercial real estate professionals were also assembled. Participating panel members are listed below followed by brief summaries of their individual qualifications.

<table>
<thead>
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<th>Panelist</th>
<th>Specialty</th>
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<tr>
<td>Steven Peterson, Peterson Real Estate, Fairfax, Virginia</td>
<td>Large real estate development</td>
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<td>Michael A. Haller, Concord Eastridge, Inc., Arlington, Virginia</td>
<td>Commercial real estate and development</td>
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<td>Lewis Stoneburner, Robinson Development, Norfolk, Virginia</td>
<td>Mixed-use acquisitions and development</td>
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<td>Glenn Oder, Fort Monroe Authority, Hampton, Virginia</td>
<td>Adaptive reuse; landscape architecture</td>
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<td>Willard M. Scribner, SMBW, Richmond, Virginia</td>
<td>Architecture</td>
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<td>David Wilkins, CBRE, Richmond, Virginia</td>
<td>Commercial real estate broker</td>
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<tr>
<td>John Markowitz, Stifel Nicholas, Richmond, Virginia</td>
<td>Real estate finance and public finance</td>
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<tr>
<td>Russ Uzzle, Virginia Commonwealth University, Richmond, Virginia</td>
<td>University Planner for Virginia Commonwealth</td>
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Steven Peterson is Principle of Peterson Real Estate (PRE), and a Principle of Peterson Companies. Prior to forming PRE, Mr. Peterson worked for 25 years at The
Peterson Companies, one of the largest real estate development companies in the Mid-Atlantic, where he was President of Peterson Development (2006-2009) before he became the overall President of Peterson Companies (2010-2012).

As the President, Mr. Peterson was responsible for the oversight of 150 employees, and for all development, property management and corporate aspects of the firm. In his 25 years of experience Mr. Peterson has managed and directed development work on thousands of residential units and several million square feet of mixed-use projects. These projects include: National Harbor, Washingtonian Center, Fairfax Corner, the redevelopment of Downtown Silver Spring, East Market, Elan condominiums at East Market, Virginia Gateway, Virginia Oaks Golf Community and Greenhill Crossing/Somerset Communities. Prior to becoming President, much of Mr. Peterson’s focus was the approval and overall development of National Harbor.

Mr. Peterson is a graduate of Middlebury College and is a current Trustee of Middlebury College and is also the Vice-Chair at St. Stephens St. Agnes School located in Alexandria, Va. In addition, Mr. Peterson is a member of the Board of Directors at United Bank, and serves on the Board and the Executive Committee of the Washington Airports Task Force, which promotes the expansion of aviation services for Virginia and the National Capital Region.

Michael A. Haller has more than 38 years of commercial real estate and development experience that brings a strong foundation to his role as Senior Vice President/ National Business Development for Concord Eastridge, Inc. He joined the firm in 2003. Prior to joining Concord Eastridge, Mr. Haller held positions with Jacobs Facilities, Inc., Honeywell Inc., JMB Properties, Julien J. Studley Inc., among other employers. Over the course of his career, he has completed development projects in excess of $500 million. He has also developed more than 4 million square feet of commercial office buildings throughout the US.

Examples of efforts led by Mr. Haller in the public-private arena include:

- The development of a new Bus Maintenance/Administration headquarters for Hampton Roads Transit in Norfolk, Virginia, that also includes the additional redevelopment of a mixed-use project consisting of 10,000 sf of retail and 200 market rate apartments and the supporting parking facilities.
- On campus hotels/conference centers for:
  - George Mason University
  - North Carolina State University
  - Rutgers University
  - University of Mary Washington
  - Arizona State University
  - University of Nevada Las Vegas
Mr. Haller attended Arizona State University. His professional affiliations have included the Society of College and University Planners (SCUP). He has served on the National Board of Directors for the National Association of Industrial and Office Properties (NAIOP) and is a former Member of the Year for the Northern Virginia NAIOP Chapter. Mr. Haller is a licensed real estate broker in the Commonwealth of Virginia. Mr. Haller has spoken on the Public/Private Partnership (P3) process at several national and regional conferences.

Lewis Stoneburner, Vice President, Acquisitions and Development, Robinson Development, Norfolk, Virginia. Lewis joined Robinson Development Group in 2012 to focus on sourcing, financing, and managing acquisitions and development projects. Lewis has worked on the equity and debt financing, entitlements, design, and pre-construction for a 255 unit, Class A multifamily project with an expected groundbreaking in late 2013. Recently, he helped facilitate the acquisition of a distressed note, subsequent foreclosure, financing, renovation, and project management for a 35,000 square foot office building. Lewis actively sources and underwrites development and acquisition deals across all property types in multiple markets, in addition to cultivating new equity and debt relationships. Lewis received his M.B.A. with highest distinction from the University of North Carolina’s Kenan-Flagler Business School and received his B.A. from the University of Virginia.

Glenn Oder is a graduate of Virginia Tech, where he received a Bachelor of Landscape Architecture. He is currently licensed in the Commonwealth of Virginia as both a Landscape Architect and a professional real estate agent. He currently serves as Executive Director for The Fort Monroe Authority which is working on the adaptive reuse of Fort Monroe.

During the mid to late 1990’s, Glenn served 5 years on the Newport News Planning Commission and in 1998 he was elected President of the Peninsula Housing and Builders’ Association. From 1999 to 2001 Glenn served as the Principal Deputy Director for the Virginia Department of Housing and Community Development for the State of Virginia.

Glenn recently retired after his tenth year in the Virginia General Assembly where he served on the Transportation, General Laws and the County, Cities, and Towns Committees. In 2008, he was appointed by the Speaker to serve as Vice Chair of the House Transportation Committee. He was also the Chair of the ABC/Gaming Subcommittee of General Laws. He is a former member of the Joint Committee on Transportation Accountability and the regional Hampton Roads Transportation Planning Organization. Glenn sponsored legislation on behalf of many residents to address needs ranging from out-of-control textbook costs to using port revenue to improve our roads without tax increases. Additionally, Glenn serves on Governor McDonnell’s Commission on Government Reform and Restructuring and is the Chair of the Government Simplification and Operations Committee.
Willard M. Scribner, FAIA, Will Scribner is a 1971 graduate of the University of Virginia’s School of Architecture. As a founding Principal of Scribner, Messer, Brady and Wade, now SMBW, PLLC, he has led his practice to a level of State, regional, and national prominence.

SMBW’s commissions include the expansion of the Greater Richmond Convention Center, the new gallery wing at the Virginia Museum of Fine Arts, the Luck Stone Headquarters Building, the expansion of the School of Architecture at the University of Virginia, and the restoration of Richmond’s iconic Main Street Station.

Will Scribner has served in planning activities in Virginia’s capital city since 1990. As Chair of the Richmond City Planning Commission, he served on the steering committee for the development of a new Downtown Master Plan that envisioned the now-completed regional convention center, the new federal district courts building, and the Performing Arts District. SMBW’s primary field of practice has been in the design and delivery of urban projects that plug into and support the growth of Virginia’s center cities.

David Wilkins is a Senior Vice President at CBRE with more than a decade of experience in the business. Mr. Wilkins is well versed in all aspects of commercial real estate offering comprehensive services for owners, occupiers and developers of real estate. He focuses on developing and implementing creative real estate strategies for a wide array of customers including developers, national corporations, regional companies and locally owned businesses.

Mr. Wilkins has experience as a single point-of-contact providing complete transaction management and consulting services for his customers. His commitment to the customer ensures smooth transition between project phases. Mr. Wilkins received his B.S. in Business Administration from Wake Forest University.

John Markowitz is a Vice President at Stifel, Nicolaus & Company specializing in real estate finance and public finance. He is involved in the expansion of tax increment financing (TIF) and land secured usage in a number of states helping to make Stifel the national leader in land secured and TIF financing. Mr. Markowitz is active in the Urban Land Institute, International Council of Shopping Centers, Council of Development Finance Agencies, Government Finance Officers Association and the Virginia Economic Developers Association. He is also a member of the LEAD VIRGINIA Class of 2013. He is a frequent speaker at conferences and webinars on real estate finance and infrastructure financing. Mr. Markowitz earned a Bachelor of Arts degree in Political Science from the University of Virginia.

Russ Uzzle is the University Planner for Virginia Commonwealth University where he is responsible for developing the University master plan, directing strategic planning studies on various aspects of University growth and development, space management
and space planning. Specific activities include location and relocation studies, physical space inventory and database, utilization analysis, graphics and mapping support, and assistance to the capital budgeting process. He also oversees VCU’s space management function, facility document archives, and graphic services for Facility Management clients.

Prior to his present position, Russ was employed with central management agencies of the Commonwealth including 14 years as a senior analyst with the Department of Planning and Budget. He has also worked as lobbyist and independent consultant to a variety of non-profit and governmental organizations. Russ is a graduate of Virginia Tech and East Carolina University.
Local businesses and organizations considered interested/relevant parties to any significant changes that may occur at City Stadium were identified as Stakeholders by the City. Stakeholders were invited to meet with the panelist for discussions regarding history, challenges, concerns, and needs at the subject property. A full-blown community engagement process to discuss the concepts and gain perspective from the neighborhood will take place at a future date facilitated in partnership with the Storefront for Community Design. The following stakeholders were invited to participate in this TAP:

- City of Richmond
- Carillon Civic Association
- Stadium Neighborhood Association
- Carytown South Neighborhood
- Carytown Merchants Association

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<th>Stakeholder</th>
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<tr>
<td>Paige Quilter</td>
<td>Carillon Civic Association</td>
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<td>Debbie Flippen</td>
<td>Carillon Civic Association</td>
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<td>Faye Cates</td>
<td>Carillon Civic Association</td>
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<td>Leslie Moore</td>
<td>Stadium Neighborhood Association</td>
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<td>DeAnna Griffin</td>
<td>Stadium Neighborhood Association</td>
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<td>Jackie Snow</td>
<td>Stadium Neighborhood Association</td>
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<tr>
<td>Raul Cantu</td>
<td>Carytown Merchants Association</td>
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<tr>
<td>Brendan Williamson</td>
<td>City of Richmond Economic Development and Community Development</td>
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<td>Larry Miller</td>
<td>Deputy Director, City of Richmond, Department of Parks and Recreation and Community Facilities</td>
</tr>
<tr>
<td>Name</td>
<td>Title and Position</td>
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<tr>
<td>Parker Agelasto</td>
<td>Richmond City Council Member</td>
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<td>Peter Chapman</td>
<td>City of Richmond, Deputy Officer of Economic and Community Development</td>
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<tr>
<td>Lee Downey</td>
<td>City of Richmond, Director of Economic and Community Development</td>
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<td>Mark Olinger</td>
<td>City of Richmond, Director, Department of Planning &amp; Development Review</td>
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<tr>
<td>Don Mark</td>
<td>City of Richmond, Deputy Chief of Staff for Mayor Dwight Jones</td>
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### Stakeholder Feedback

Stakeholders were asked to provide feedback regarding the future of the City Stadium site. A former independent study prepared in 2010 by Fulton Hill Properties suggested large scale commercial and retail uses for the site. Stakeholders opposed that study because they are of the opinion that the retail market is already saturated in this area and they did not want additional competition with small businesses in Carytown. The stakeholders feel that the site is a great location because of its walkability to parks, retail, restaurants, event venues, and accessibility to the Powhite Parkway. The neighborhood would prefer uses that encourage foot traffic in the area and not increase parking demands. Currently, City Stadium is used for special events and as overflow parking for local area events. Having the site remain as an athletic venue is acceptable but residents do not desire a big Triple A stadium.

There have been no new residential developments in the area for many years. A single family subdivision with modern homes would be supported by the Stakeholders. In addition, age restricted developments or assisted living facilities for senior residents that desire to age in place would be welcomed.

The following were issues and concerns raised by the stakeholders:

- Stakeholders would be opposed to additional retail and to large commercial buildings in the area.
- There was concern that high density uses would create continuous traffic and parking concerns in the adjacent neighborhoods.
- Security and safety strategies for the site should be considered especially during peak traffic times.
• Concern that residents living on fixed incomes would be forced out by large scale developments.

• A hotel, coffee shop, assisted living facility, and multi-purpose community center were desired.
Background

City stadium was built in 1929 and seats approximately 22,000 people. The stadium was historically the site of various high school, collegiate, amateur, and professional sports activities, and has served as the home field for several different teams.

In 1983, the University of Richmond (UR) entered into a leasing agreement with the City of Richmond which included full responsibility for the management and maintenance of the City Stadium complex. The stadium was renamed University of Richmond Stadium.

In September 2010, UR completed construction of E. Claiborne Robins Stadium on the UR campus. UR did not renew their lease agreement with the City and the stadium was renamed to “City Stadium” in order to avoid confusion over the ownership of the facility and location of UR matches.

Since 2010, the Richmond Kickers continue to call City Stadium home, and have expressed potential interest in redeveloping the stadium for their own use. The stadium has also been used for some other sporting events, as well as outdoor entertainment events such as concerts and marching band competitions. Attendance at these events is typically less than 5,000.

In early 2010, a proposal by Fulton Hill Properties to develop a mix of uses including retail and commercial on the site was opposed from neighborhood residents, in particular members of the Carillon Civic Association. In discussions and interviews, the most common reasons cited for opposition to the plan presented included:

- lack of community input regarding the development plan
- satisfaction with the existing use of the site as a stadium, and potential interest from VCU in using the stadium in the future, and
- concern regarding the scale of development (which included large scale commercial development) and uses (which included retail seen as potential competition for nearby Carytown).

The general consensus of the opposition was that the proposed development did not fit well within the context of the surrounding neighborhood, and that it was preferable to keep City Stadium.
Overview

The City of Richmond engaged the Urban Land Institute Richmond (ULI Richmond) to convene this TAP to seek expertise from out-of-market developers to develop multiple concepts for private development on the City Stadium site that are non-sports related. The City has procured a team led by Hunden Strategic Partners out of Chicago to examine the potential feasibility of sports uses on the site. City Council also requested Economic & Community Development to consider more broadly the highest and best use of the stadium site.

In advance of the meeting, panelists were provided briefing books containing pertinent demographic information, surveys, maps, etc., for review. On the initial meeting day, the panel took a guided bus tour of the area and met with stakeholders to allow for community input prior to deliberations on the questions presented by the City.

Day two involved discussion of the questions provided to the panel by the City. The panel then developed recommendations which were followed by a presentation of the recommendations to the public.

Key Assumptions

The stadium could be cleared from the site. All City-owned parcels in the immediate vicinity could be available for development.

Key Development Objectives

Potential uses should be financially feasible with minimal subsidy and should fit within the fabric of the surrounding residential community and nearby Carytown commercial district, and maximize total economic impact for the City.

Observed Advantages and Barriers

Adjacent to the downtown expressway. This provides quick access to downtown, southside, and the interstate highways, but also presents something of a barrier to connectivity with other neighborhoods. Neighborhood attitude toward development will likely be a barrier.

Community Involvement

Representatives of the neighborhood associations were invited to work with the Panel, but a full-blown community engagement process is scheduled to follow. The City is primarily interested in the developer perspective at this stage.
After the TAP is complete and the preliminary report has been returned by the sports consulting team, a public engagement process to discuss the concepts and gain perspective from the neighborhood will take place, facilitated in partnership with the Storefront for Community Design.
City Stadium is situated between William Byrd Park and the Windsor Farms neighborhood subdivision. The field itself sits on a 16.5 acre parcel bounded by McCloy Street, Maplewood Avenue, and Freeman Road. In addition, the City also owns a vacant 3.4 acre parcel on the other side of Freeman Road, which is used as parking and is included in the total 20 acres considered by the TAP.

These two properties are bound by the Powhite Parkway (SR 76), the Downtown Expressway, and SR 146. These roads provide easy access to downtown, I-64, I-95, and the south side of Richmond. Both parcels under consideration are zoned for single family residential. Public and private utilities are readily available at the site, and entrance and egress could likely be reconfigured to suit development. At present, some of the City-owned property is being used as a staging area for nearby public construction projects. Most of the lots around the stadium are either dirt, gravel, or turf.

The other properties in the immediate area comprise primarily single-family detached residential in the Stadium, Carillon, and Carytown neighborhoods. The Carytown retail corridor is approximately 1/3 mile north, on the other side of the Downtown Expressway. Byrd Park is approximately 1/3 mile east, on the other side of SR 146.
Questions for TAP Panel

1. What is the market potential for development of the site, and what mix of uses best meets this potential?

2. What are 3-5 appealing concepts for the development of the site which would attract developer interest?

3. How can development concepts generated by the panel be designed to address concerns of the neighborhood?
Panel Discussion and Recommendations

In developing its recommendations the panel took into consideration community feedback from the stakeholders meeting held on the first day of the TAP. Athletic uses for the site were not considered per direction of the City for this particular study. Consideration was also given to the City’s desire to maximize economic tax impact with minimal subsidy, while addressing constituency concerns. Recommendations are based on current market conditions. Timing of the development would be critical in order to take advantage of current economic conditions. Parcels should be sold with full entitlements. Subsidies for the site’s constraints (zoning, cell tower relocation) should be considered.

Other considerations include:

- Characteristics of the site including site topography and shape of the southern bifurcated parcel;
- Access from interstates;
- Roadway improvements necessary to accommodate different uses;
- Proximity to Carytown, Museum District, Fan, downtown, Byrd Park, Maymont Park

There are no natural features that make the two parcels a singular site (no river view, no super desirable neighborhood area). The only natural attractor is accessibility to Carytown and nearby parks.

Potential Site Uses Considered

The Panel methodically considered all possible product types and uses for the site and eliminated those that are not feasible. Uses considered but not recommended due to lack of demand, lack of economic impact, community concerns, and/or demographics include:

- Big Box Retail / Power Center
- Civic Uses - Non tax based venues
- Educational
- Entertainment / Events Space
- High Rise / High Density Residential (6+ stories)
- Hospitality / Conference Center
- Mixed Use / Lifestyle
- Office Park (high density)
• Outparcel / Retail inclusive of restaurant and convenience/fuel station
• Recreation / Park
• Warehouse

Recommended Potential Site Uses

The panel concluded that residential focused redevelopment is the most feasible use of the site if it is developed as a non-sports facility. A second possible option is a mixed use development including a stand-alone assisted living campus with some medical services (may require Certificate of Need) and residential. Multiple Concepts were developed and are included in this report. The representative stakeholders support multi-family and single family housing with public amenities, or a senior living campus.

The panel also considered the following:

• Target pricing for low density residential development would be at approximately $30,000 per lot with a $120,000 final product. Based on required infrastructure, this would create negative value and require that the City assist with funding.

• Approximately 1,500 apartments units are coming online North of Boulevard and downtown Richmond in the next two years. Apartments at the City Stadium site would be unique because of walkability into Carytown and nearby parks. In order to have apartments in this area, rental would need to be low cost and not considered profitable for a developer to build.

• Condominiums are in demand and selling well throughout the City but supply in the Carytown area is low. Concern for this site would be market rate condominiums next to $150,000 home sites.

The Panel recommends the following next steps:

• Quickly analyze recommendations from the panel, independent sports consultant, etc.
• Initiate process to quickly engage the public with complete background details regarding stakeholder and consultant recommendations; set general guidelines for the parcel, but let the private sector work within those guidelines to maximize land value and social/community value
• Sell the parcel with full entitlements within the next 9-12 months
• Critical that development start within the near future to take advantage of the current economic cycle (market conditions are rapidly changing!)
• Critical for City to get the land off their books and allow the private sector to invest money into the community that will create tax revenue for the City
• Consider subsidies for the site to overcome site constraints
The panelists developed the following three concepts and recommendations for non-sports related uses at City Stadium site.

**Concept 1 - The “Bowl” Plan: Mixed Single and Multi-family Residential**

- 10 to 20 single family homes that would provide a natural buffer and transition from the existing neighborhood
- 240 to 300 units “on the bowl” with podium parking
- Approximately 250 additional multi-family units in outparcel
- Utilizes existing site topography with design
- Higher density towards highway
- Layout helps to maximize land value while minimizing negative impact to the community
- City might need to contribute to offsite improvements

This option would maximize existing streets and connect the existing neighborhood into the site with single family detached/attached homes along Freeman. Extending Grant Street from McCloy to Freeman Street would provide additional access across the site.
Currently, the “bowl” portion of the site is approximately 20' below the upper parking area. Utilizing the existing characteristics of the site for parking would limit the need to infill. The existing topography of the site could be maximized by parking at ground level and building multi-story structures (townhomes/apartments) above parking. A stair step development should be considered if the stadium bowl is not filled because grading costs for level pad sites could be exorbitant. The cost of infrastructure (utilities, alleys) would also increase if the bowl of the stadium is filled to level the entire site.

Amenities and open spaces such as a community center, gardens, or a pool could be located within the bowl. Higher density apartments could be located on the outer portions of the site along McCloy and towards the highway.
Concept 2 – Senior Living Campus

- Section A: 20 – 30 age restricted single family homes that would provide a natural buffer and transition from the existing neighborhood
- Section B: Utilizes the lower tier of the site with approximately 240 independent living, single family quads
- Section C: full assisted living and continuous care, approximately 100 units
- Utilizes existing site topography with design
- Higher density towards highway
- Layout helps to maximize land value while minimizing negative impact to the community
- City might need to contribute to offsite improvements

Concept 2 is senior-focused campus serving a variety of needs. This concept considers a phased care development that would have limited access into the campus which could be fenced creating a complete separation from the neighborhood.

Age restricted single family homes offering maintenance free living would be located along Freeman at the higher elevation of the stadium site (Section A). Independent living, single family quads with accessible amenities such as a clubhouse, laundry, cafeteria, etc. could be developed in Section B. Section C would include full assisted living and continuous health care with potential for a medical office component anchored by one of the hospital systems or large private practices. Building heights in this section could range from three to six stories with limited parking needs.
Concept 3. Extended Neighborhood Plan

Concept 3 is most in keeping with the character of the adjacent communities and extends development of single family detached and/or attached homes at the site.

Pros:
- The site could support approximately 75 to 125 single family detached lots, or approximately 120 to 180 attached single family townhomes
- Delivers upgraded product with modern amenities to neighborhood
- Reduces high traffic demands through the existing neighborhoods
- Walkability into Carytown and nearby parks

Cons:
- This Concept does not maximize land value to the City of Richmond
- Gap between existing home values and price point of new construction costs results in low unit yield
- Challenging topography and high infrastructure cost
- Cost of land improvements would negatively impact land value