

Diamond District

Richmond City Council
Finance and Economic Development Standing Committee
Presented by Richmond Economic Development Authority

September 17, 2025

Executive Summary

The Diamond District redevelopment remains on schedule across both the CarMax Park stadium and Phase 1A of the mixed-use development. Key construction milestones have been achieved, with strong private investment secured and community benefit programs underway.



Stadium (CarMax Park):

Major structural construction is complete, interior work is well underway, keeping the stadium on track for timely completion.



Mixed-Use Phase 1A:

Sitework has begun on infrastructure and roadways serving housing, hotel, and retail, with planning in place to align public infrastructure funding with scope of work.



Community Benefits:

Minority business participation and workforce development programs are active, with community engagement and hiring progress.

Mixed-Use Development – Phase 1A Program



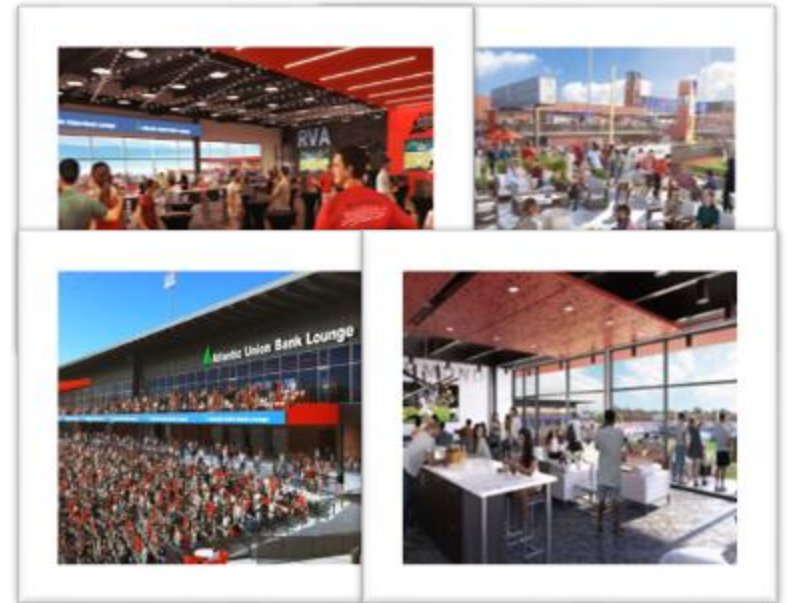
- 161 affordable units + 276 market rate units
- 180-key hotel
- 20,000sf retail
- Trophy office building ~90,000sf (contingent on leases)



- Total \$350.1M (Public Infra \$43.3M, Private \$306.8M)
- ~ \$10M public infrastructure gap identified
- Options: CVTA funds, future CIP funds, scope adjustments with DDP



- Groundbreaking mid-April 2025
- Road B construction 50% complete
- Remaining Phase 1A critical infrastructure and roadway construction to commence mid-September.
- First building structures will go vertical in 2026



Phase 1A

Phase 1A Financing

PUBLICLY FINANCED

- **Amount:** ~\$166 million
- **Acreage:** ~20 ACRES
- **Scope:**
 - CarMax Park (~10 acres)
 - Roadways & Infrastructure (~6.3 acres)
 - Park & Mews (~2.6 acres)

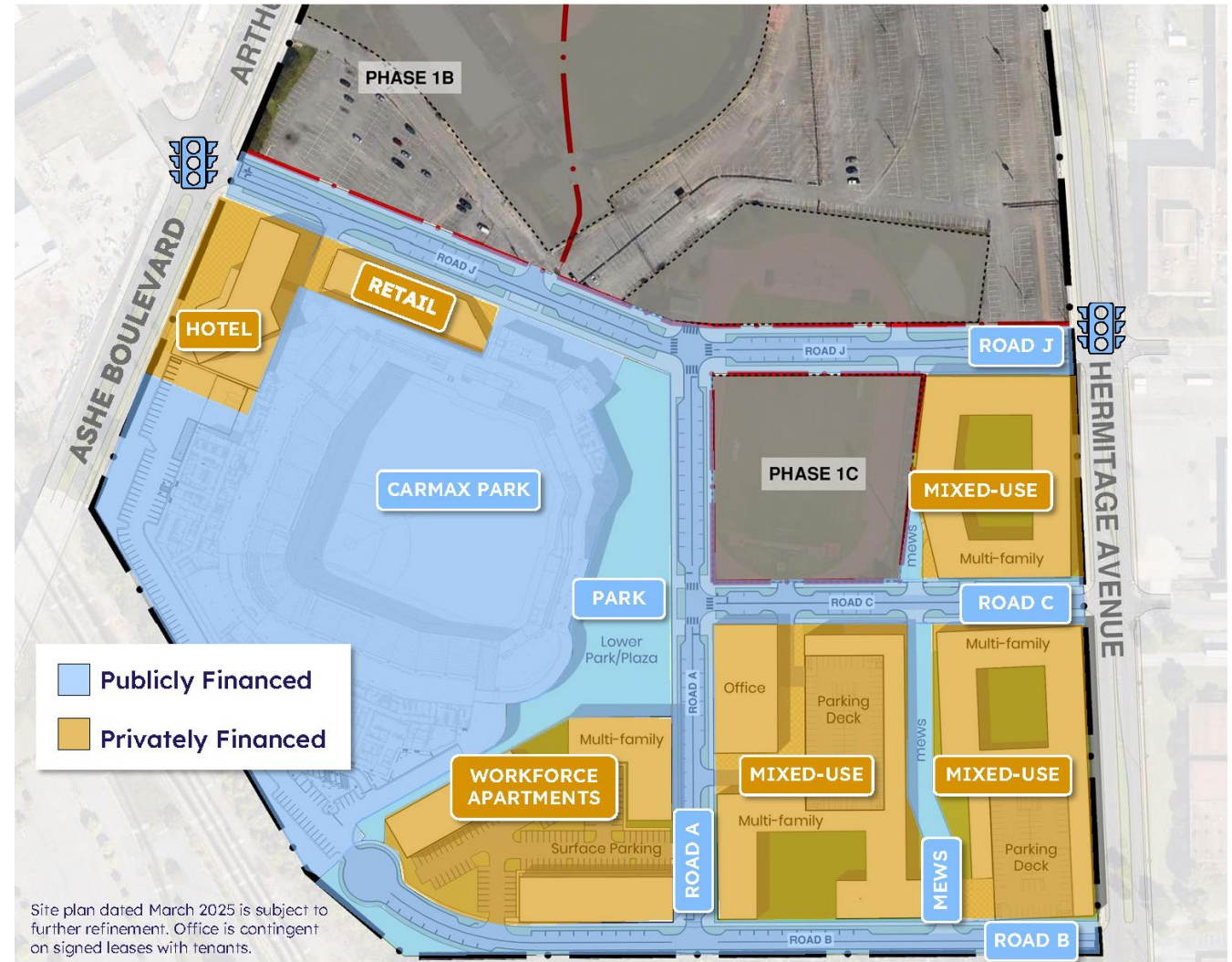
PRIVATELY FINANCED

Amount: ~\$306.8 million

Acreage: ~12 acres

Scope:

- Gateway Retail (~0.6 acres)
- Hotel (~1 acre)
- Affordable Housing (~2.5 acres)
- Mixed-use Buildings (~7.8 acres)



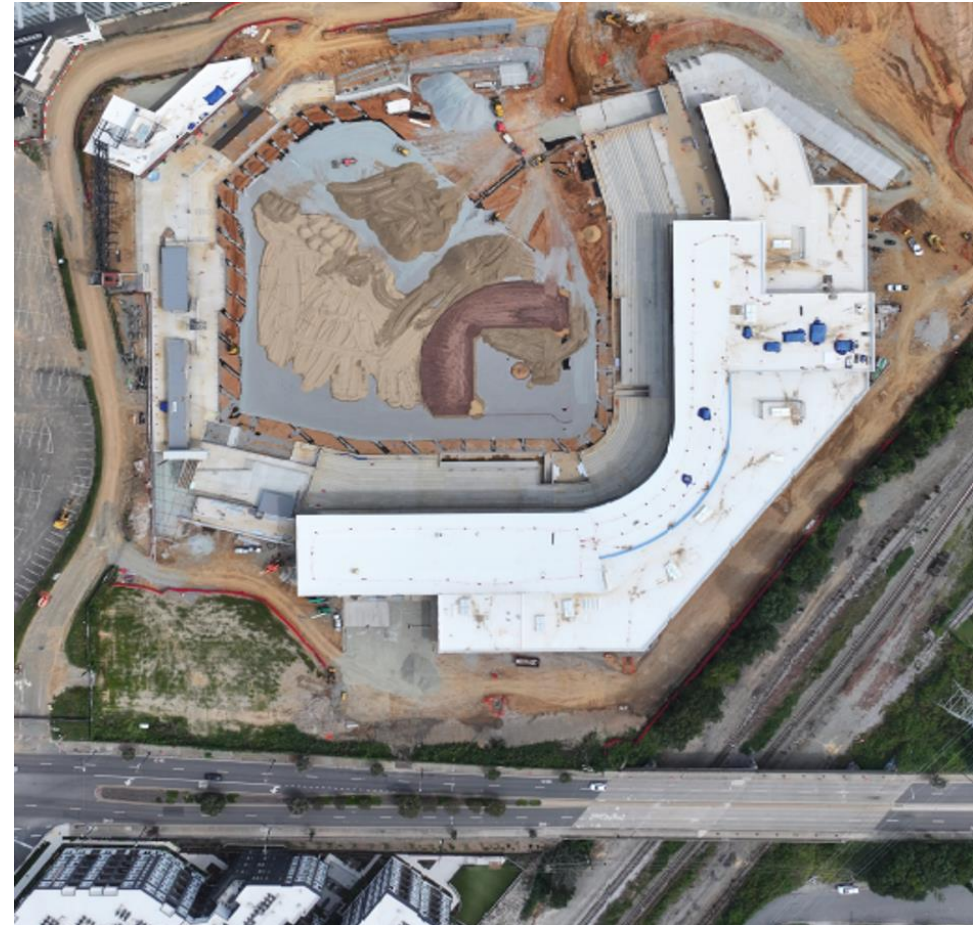
Stadium (CarMax Park) – Construction & Finance

Progress Highlights

- Steel topping out (April 2025)
- Seating bowl concrete poured, structures in place, suit framing, HVAC installation well underway
- Waterproof “dry-in” anticipated for Sept. 2025
- Substantial completion on track for **Feb. 27, 2026**

Financial Update

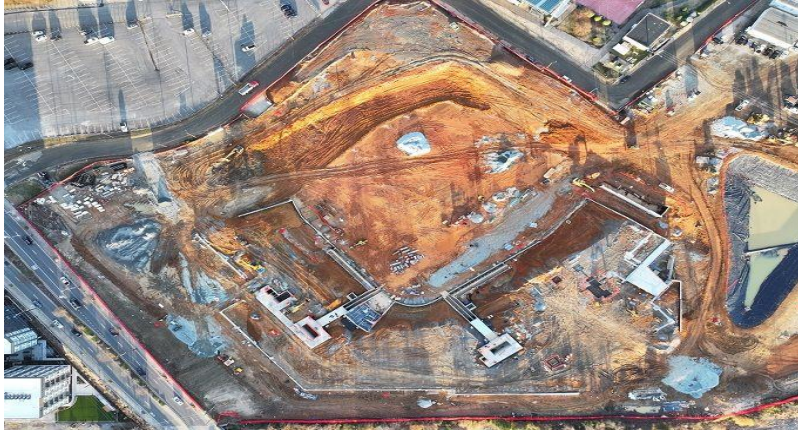
- \$130.4M in stadium bonds issued
- \$77.3M spent (~60%) as of Sept. 2025
- Risk check: **still on schedule & budget**



CarMax Park 8/25/25 Aerial View

Stadium (CarMax Park) Construction Progress

CarMax Park 10/3/24 Aerial View



CarMax Park 1/24/25 Aerial View



CarMax Park 4/2/25 Aerial View



CarMax Park 6/24/25 Aerial View



Roadways & Infrastructure – Phase 1A

Status: Under Construction

Scope:

- Underground utilities
- 4 new streets
- Raised pedestrian crossings
- Streetlights and street furnishings
- Street trees and plantings
- Signals at Ashe and Hermitage

Phased Delivery:

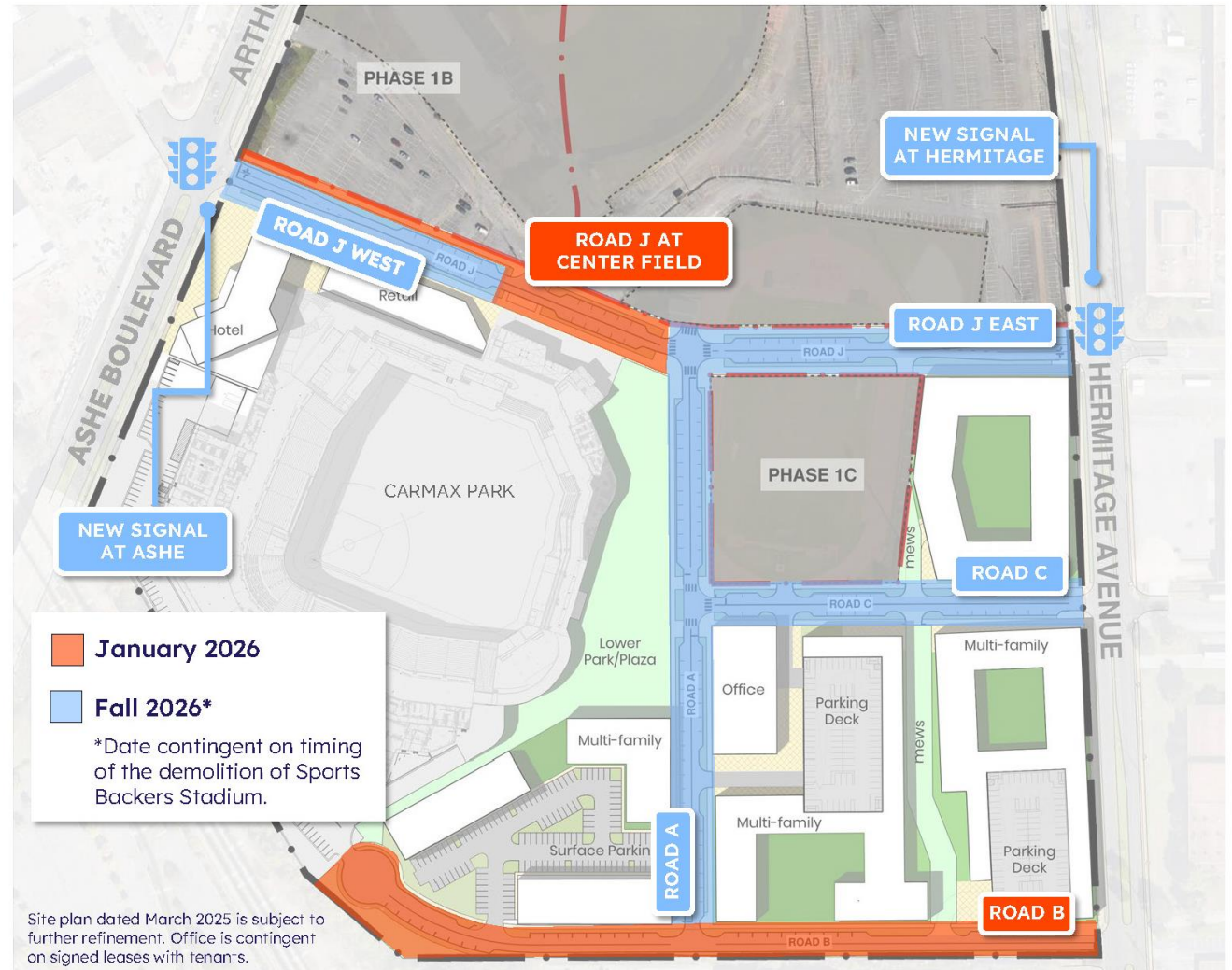
JANUARY 2026

- Road B
- Road J at Center field and northern sidewalk

Fall 2026*

- Signals at Ashe and Hermitage
- Road J from Ashe to Hermitage
- Road A
- Road C

*Date contingent on timing of the demolition of Sports Backers Stadium.



Private Development – Phase 1A

Status: Various

Scope:

- 180-key hotel
- 30,000sf retail
- 730 market-rate units
- 161 units at 60% AMI

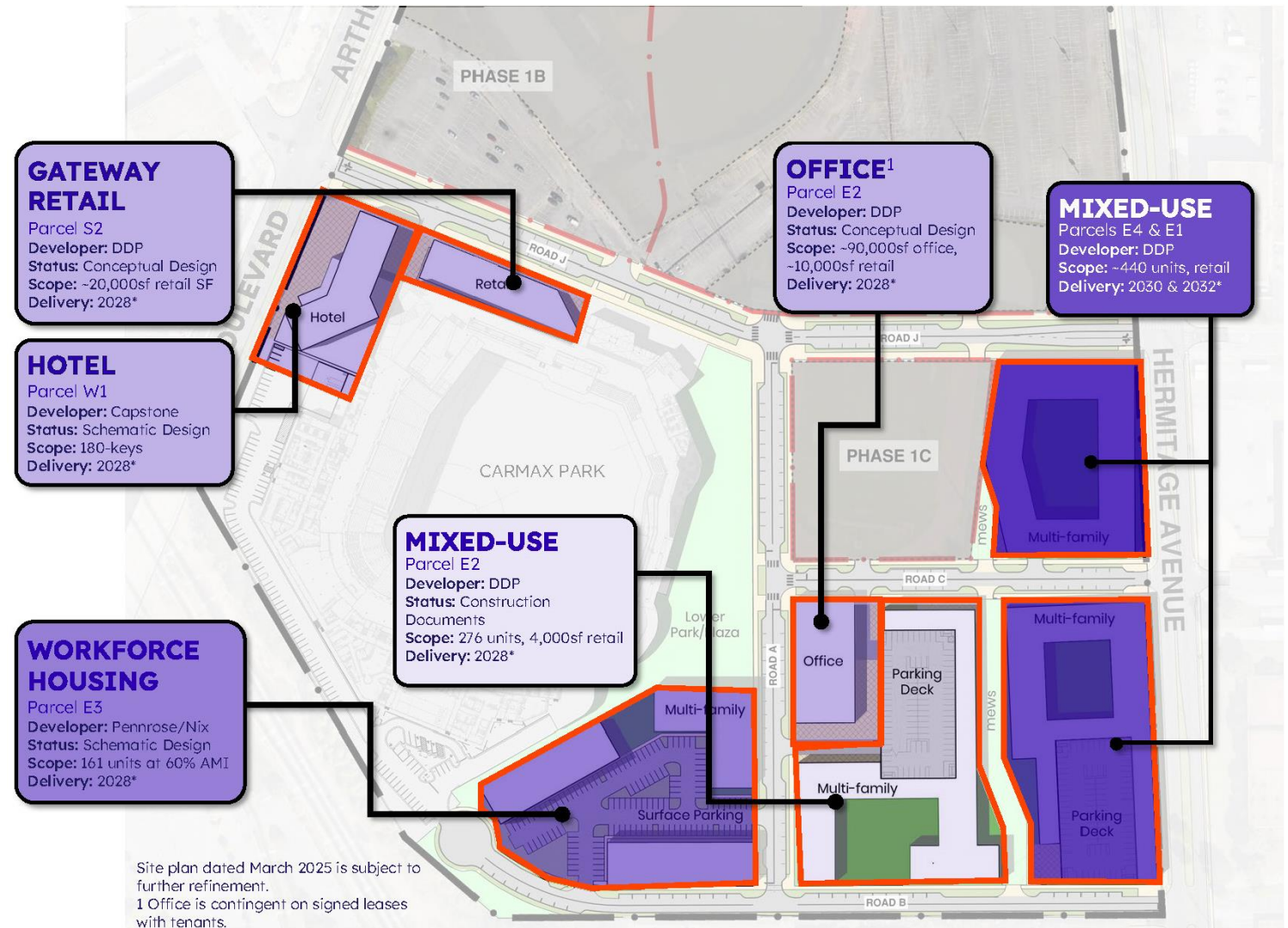
Anticipated Delivery*



2028

2032

*All dates are contingent on the timing of the demolition of Sports Backers Stadium.



Community Amenities – Park & Mews

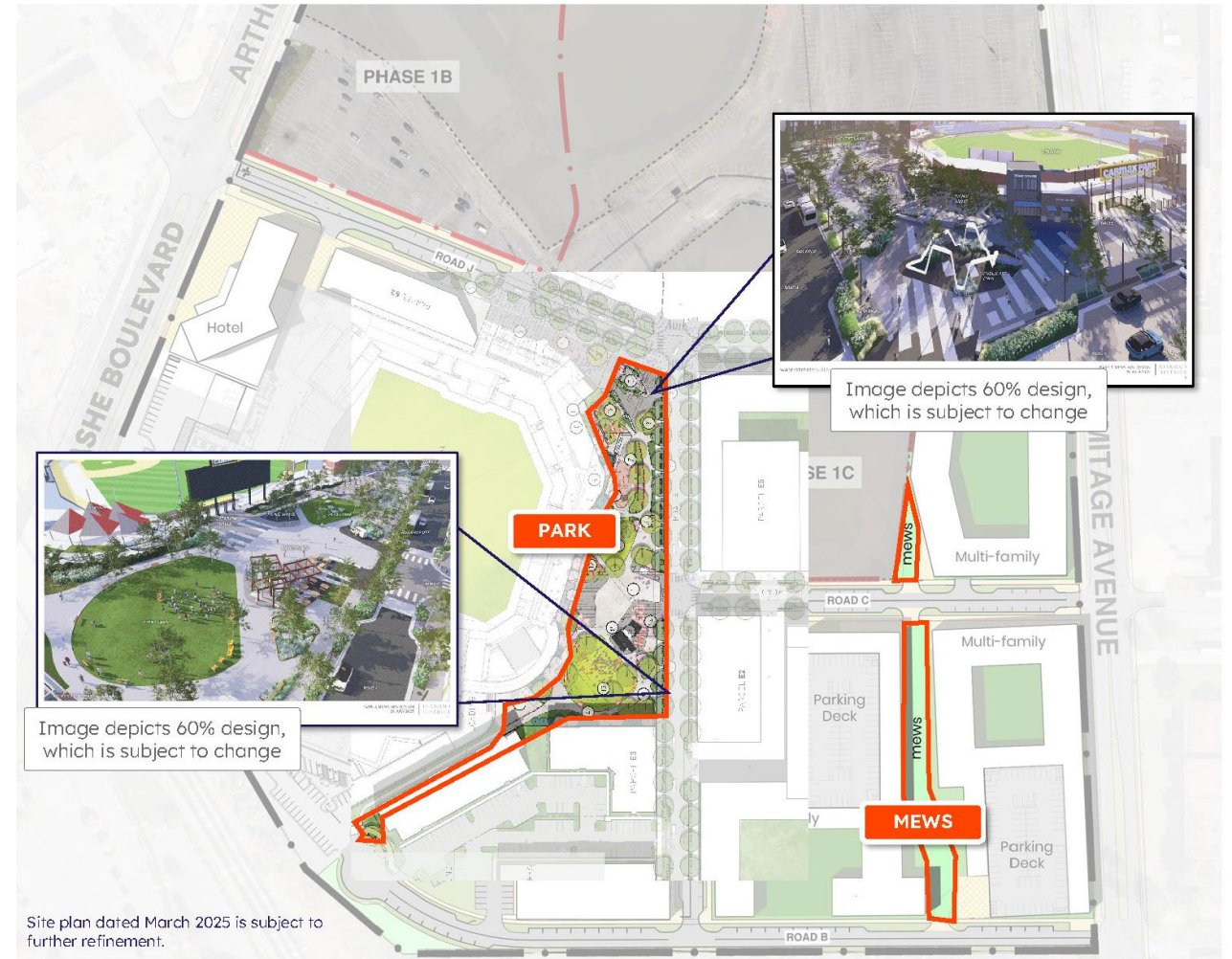
Status: Design Development

Scope:

- Free park amenity
- Usable year-round
- Connectivity to CarMax Park playground and restrooms
- Manage large CarMax Park crowds
- Include shade features and Arthur Ashe Legacy Trail
- Public art

Anticipated Delivery: Summer 2027*

*Date contingent on timing of the demolition of Sports Backers Stadium and availability of funding.



Community Amenities- Stadium (CarMax Park) Solar Array

Dominion Energy Solar Project Highlights

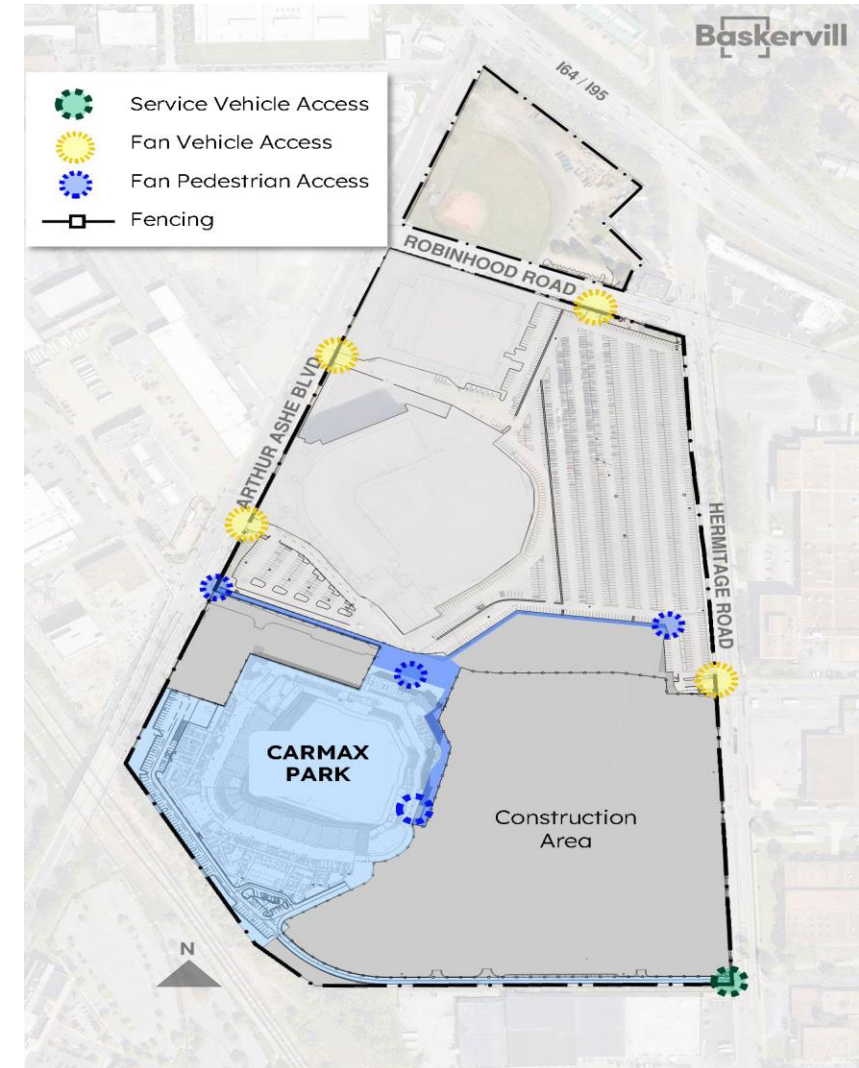
- Dominion executed a 30-year Sublease with the Squirrels as a party of the EDA, and will construct, own, operate, and maintain the solar facility.
- Coined “Squirrels Solar,” the new solar array installation includes over 2,000 rooftop panels and five (5) solar-powered carports, producing 1 Megawatt (MW) of carbon-free energy
- Enough power generated at peak output to service 250 Richmond homes or businesses within The Diamond District
- Construction will commence in Q2 2026 after the Squirrels’ inaugural season in CarMax Park



Stadium (CarMax Park) - Opening Day April 7, 2026

Entrance Conditions

- Fans driving to CarMax Park enter via the same access points they use today and park in the same parking lots
- Northern side of Road J West will have sidewalks to enter CarMax Park at Center field



2025 Stadium & Mixed-Use Development Milestones

January - June

July - December

Mixed-Use
Phase 1A
land closed
March 3,
2025

CarMax Park
Topping Out
Ceremony
April 17,
2025

All
underground
utilities
complete to
parcel
boundary

SBS Parcel
Acquisition

Road B
construction
began April
10, 2025

DDP active
construction
on Road B
infrastructure

Remaining
roadway &
infrastructure
construction
begins

Phase 1A-
2 land
disposition
to DDP

2026 Stadium & Mixed-Use Development Milestones

January - June

Road B & Road J
Center Field
Complete

CarMax Park
Construction
completion

CarMax Park
Opening Day
April 7, 2026

E2 - 276
market-rate
units
construction
starts

July - December

Capstone hotel
component & DDP
Office (E2) and
retail (S2)
construction start

Park & Mews
construction starts

MBE Participation Snapshot

Goal: 40% MBE participation (realistic goal is closer to 18%)

Contracts to Date:

- DDP Phase 1A: ~26% awarded to MBEs
- Stadium (CarMax Park): Over **\$114M** in scheduled value, with **9.6%** going to certified MBE firms

Spend to Date / MBE Utilization:

- DDP Phase 1A: ~39% of soft cost payments directed to MBEs
- Stadium (CarMax Park): ~8% of total spend directed to MBE contractors

Progress:

- DDP Phase 1A: Early contracting and consultant work underway
- Stadium (CarMax Park): ~60% construction complete based on costs

Workforce:

- DDP Phase 1A: Hiring events underway with workforce partnerships in place
- Stadium (CarMax Park): Hiring events drew nearly **400 residents**, resulting in **14 local hires**



Richmond Disparity Study

According to a 2023 disparity study for the City of Richmond, the market availability of minority business enterprises (MBEs) was found to be 17.93%.

Note: The study, conducted by MGT of America Consulting, examined procurement activity from 2016 through 2021 across various sectors, not specifically for a single stadium project.

Critical Path Items



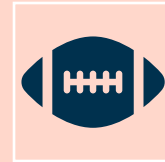
Filling Public
Infrastructure gap of
~\$10M



RVA Performance Fitness
Sewer Issue – Resolution
between parties reached



Sports Backers Stadium
acquisition from VCU



Sports Backers Stadium
demolition



Real Talent • Real Growth • Real Success