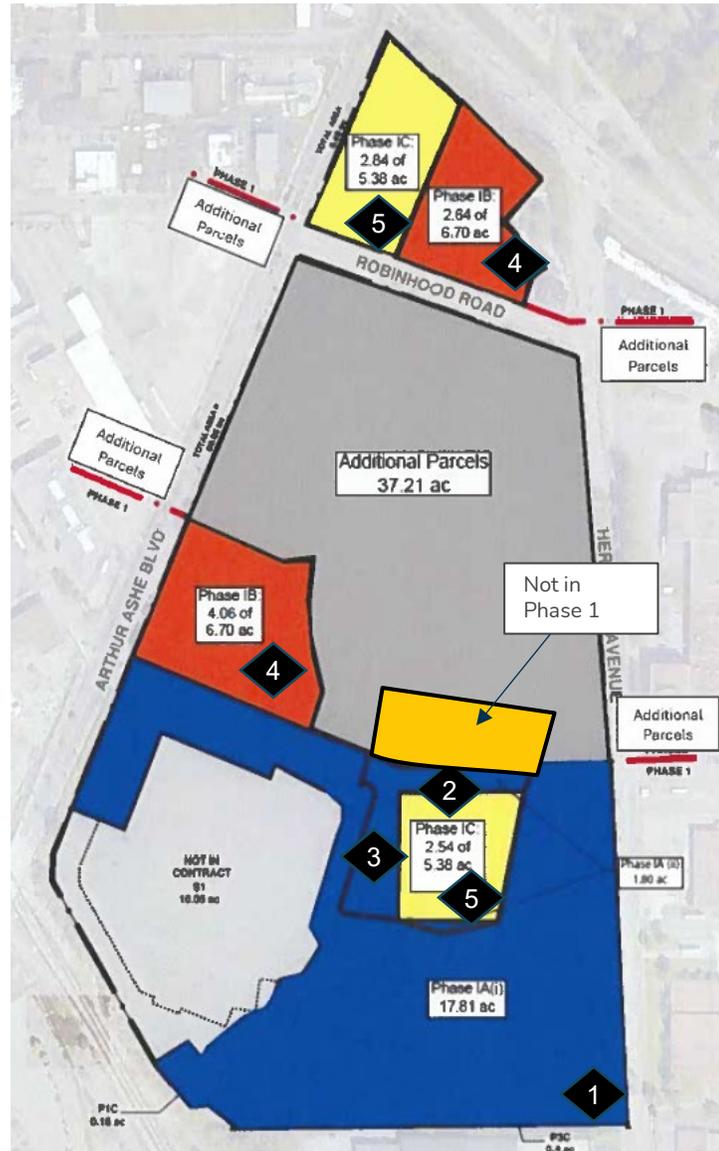


# Diamond District

Sports Backers Purchase & Sale Summary  
Prepared by Richmond Economic Development Authority

# SPORTS BACKERS PURCHASE & SALE SUMMARY



1. EDA sold to DDP in 2024 for \$11M. This area is part of the footprint for the mixed-use development. All portions in [BLUE] were sold except what is inside of the black lines. The \$11M will become part of the financing package for EDA to purchase Sports Backers from VCU.

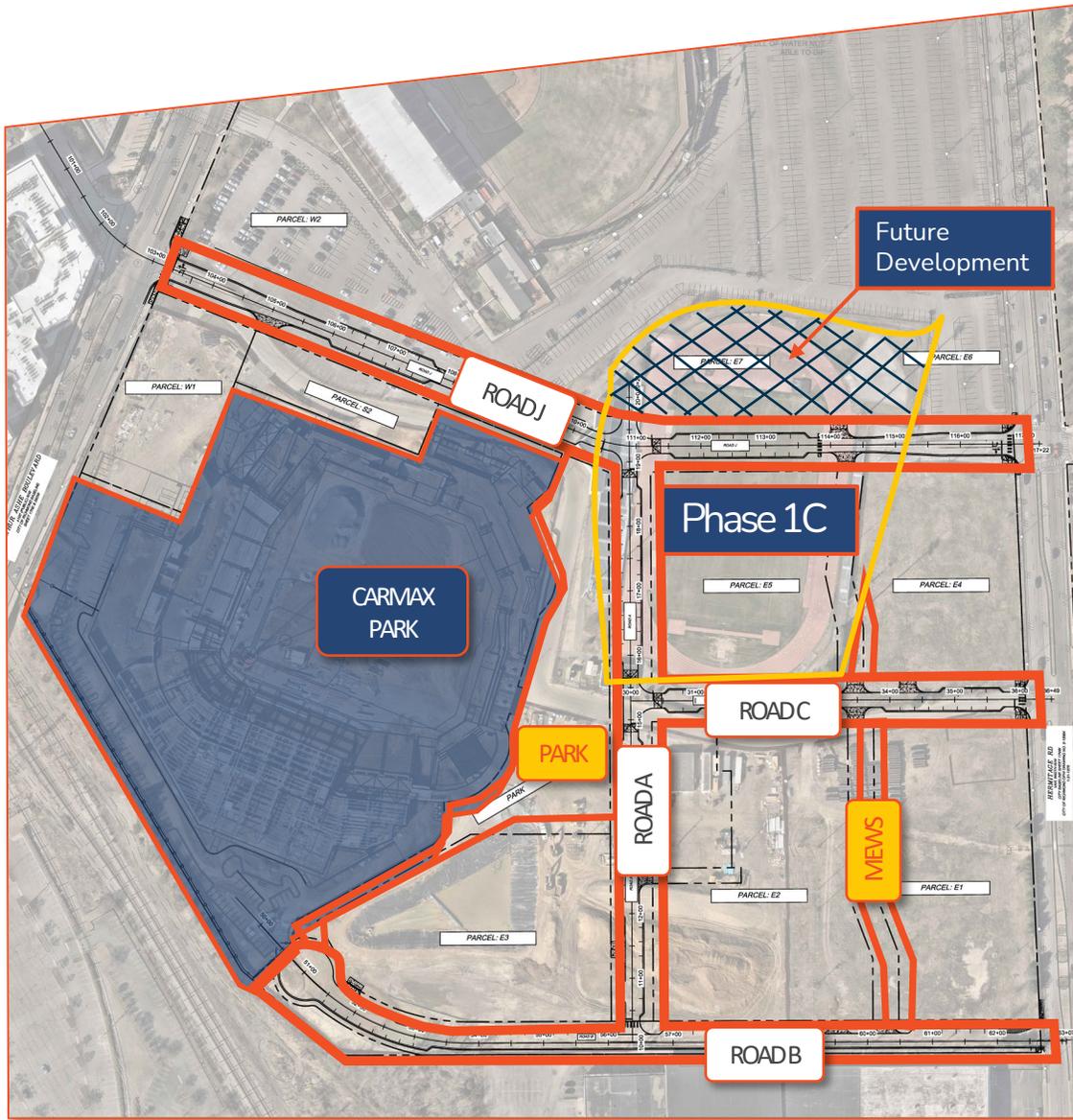
2. Sports Backers Stadium, to be purchased from VCU for \$25M. EDA will borrow up to \$14.7M from the City to cover the purchase price plus transaction costs.

3. Portion in [Blue – inside the black lines] to be sold to DDP for \$1 immediately after the Sports Backers Purchase. They will begin the site and infrastructure work needed to create the mixed-use development pads.

4. Portions in [Red – Phase 1B] to be sold to DDP for \$5.71M. Target Timeline: 2028. This will allow a 1<sup>st</sup> payment back to the City.

5. Portions in [Yellow – Phase 1C] to be sold to DDP for \$7.88M. Target Timeline: 2031. This will allow a final payment back to the City.

>> See Ordinance 2024-113 Sections 3.3, 3.4 and Exhibit C for the details noted above.



## SPORTS BACKERS PURCHASE & SALE SUMMARY

This visual shows the site with Sports Backers visible, as well as the street grid that crosses it, and the development pads that will be created as a result of that infrastructure work.

**GATEWAY RETAIL**  
 Parcel S2  
 Developer: DDP  
 Status: Conceptual Design  
 Scope: ~20,000sf retail SF  
 Delivery: 2028\*

**HOTEL**  
 Parcel W1  
 Developer: Capstone  
 Status: Schematic Design  
 Scope: 180-keys  
 Delivery: 2028\*

**AFFORDABLE HOUSING**  
 Parcel E3  
 Developer: Pennrose/Nix  
 Status: Schematic Design  
 Scope: 161 units at 60% AMI  
 Delivery: 2028\*

**OFFICE<sup>1</sup>**  
 Parcel E2  
 Developer: DDP  
 Status: Conceptual Design  
 Scope: ~90,000sf office,  
 ~10,000sf retail  
 Delivery: 2028\*

**MIXED-USE**  
 Parcels E4 & E1  
 Developer: DDP  
 Scope: ~440 units, retail  
 Delivery: 2030 & 2032\*

**MIXED-USE**  
 Parcel E2  
 Developer: DDP  
 Status: Construction Documents  
 Scope: 276 units, 4,000sf retail  
 Delivery: 2028\*

Site plan dated March 2025 is subject to further refinement.  
 1 Office is contingent on signed leases with tenants.

# SPORTS BACKERS PURCHASE & SALE SUMMARY

This visual shows the mixed-use pads with anticipated uses and development timelines.

## Excerpt from Ord. 2024-114 - Cooperation Agreement between the City and the EDA

“To approve a plan to finance certain public infrastructure in connection with the redevelopment of the area known as the “Diamond District” through the issuance of revenue bonds by the Economic Development Authority of the City of Richmond, Virginia (the “Authority”); to approve the form of a Cooperation Agreement pursuant to which the City of Richmond, Virginia (the “City”), will undertake, subject to annual appropriation by the Council of the City of sufficient amounts for such purposes, to make available to the Authority such funds as may be necessary to enable the Authority to (a) satisfy its undertakings pursuant to the Purchase and Sale and Development Agreement, the Stadium Development Agreement and the Stadium Lease, each to be entered into in connection with the Diamond District redevelopment project, (b) pay the debt service on the revenue bonds to be issued to finance such public infrastructure and (c) pay certain other costs and fees and fund other obligations required pursuant to the terms of the financing documents pursuant to which such revenue bonds are to be issued; and to authorize the Chief Administrative Officer and other appropriate officers of the City to execute and deliver the Cooperation Agreement and such other documents as may be necessary or appropriate to accomplish the plan of finance with respect to the public infrastructure.

## SPORTS BACKERS PURCHASE & SALE SUMMARY

Authorization for City > EDA Loan

## Excerpt from Ord. 2024-113 – DD Purchase and Sale and Development Agreement

- 3.3 Sports Backers Parcel.** Subject to any necessary authorizations and approvals, the EDA shall acquire the Sports Backers Parcel from the current owner of the Sports Backers Parcel not later than the Closing Date for the portion of the Sports Backers Parcel comprising the Phase 1B Property to be sold to the Developer by the EDA.
- 3.4 Purchase Price.**
- (a) Except as may otherwise be reduced pursuant to the terms of this Development Agreement, the purchase price for the Phase 1A Property, the Phase 1B Property and the Phase 1C Property shall be \$25,000,000 in the aggregate, comprised of \$11,407,499 for the Phase 1A-1 Property (the “**Phase 1A-1 Purchase Price**”), \$1 for the Phase 1A-2 Property (the “**Phase 1A-2 Purchase Price**”), \$5,710,000 for the Phase 1B Property (the “**Phase 1B Purchase Price**”) and \$7,882,500 for the Phase 1C Property (the “**Phase 1C Purchase Price**”), respectively, and shall be payable as set forth herein.
  - (b) Subject to the requirement to provide the applicable Developer Land Purchase Deposit at the time set forth in Section 3.8(a) (*Developer Land Purchase Deposit*), which Developer Land Purchase Deposit shall be applied in accordance with the provisions of this Development Agreement, payment of the applicable Purchase Price for such Block of Phase 1 Property shall be made on the Closing Date for such Block of Phase 1 Property.

## SPORTS BACKERS PURCHASE & SALE SUMMARY

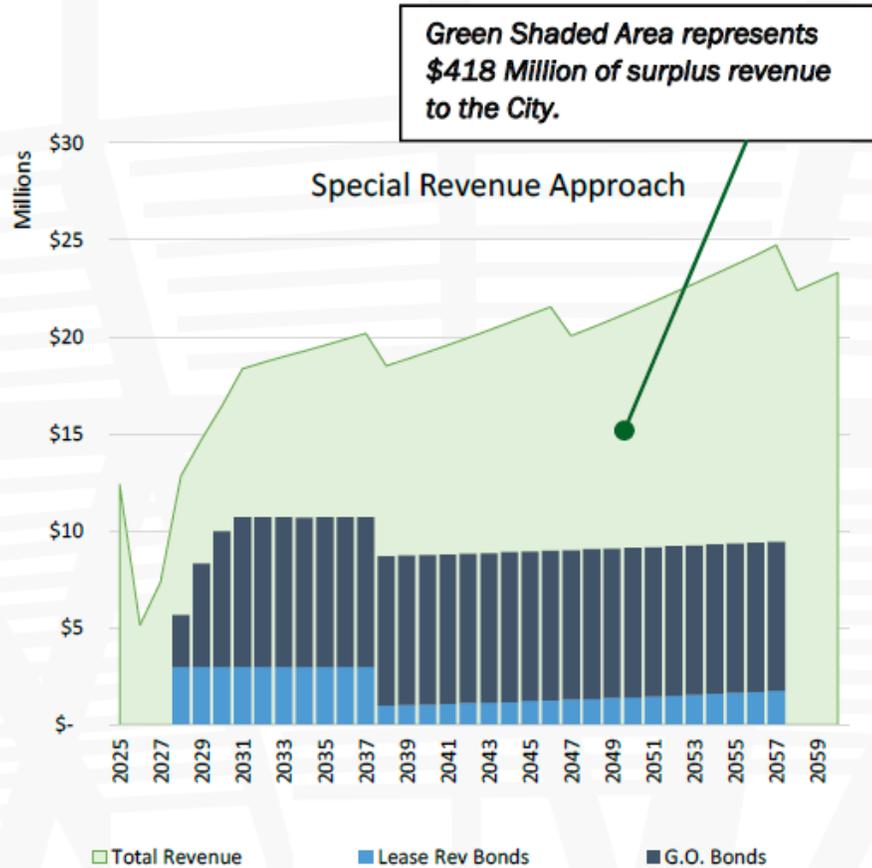
### Sports Backers Purchase Details

## Excerpt from Ord. 2024-113 – DD Purchase and Sale and Development Agreement

- Phase 1 Affordable Housing Commitment
- 40% Small and Minority Business Goal
- Job Training and Outreach Commitment
- Local Equity Ownership in Project
- Affordable Housing Fund – lesser of 500K or 25K per for-sale affordable housing unit
- DD Small Business Institute – partnership with VUU + 250K Revolving Loan Program
- DD Scholarship Program – for students in technical and community college programs; 25K per year over 10 years beginning when Phase 1A achieves stabilization (with additional if more acreage is acquired)
- Partnership with VUU hospitality program
- Partnership with school board to develop a technical training center at 2301, 2401 and 2416 Maury Street
- Coordinate with the family of Arthur Ashe Jr to develop and create elements honoring his legacy in each phase of the project
- 1% to fund public art

## SPORTS BACKERS PURCHASE & SALE SUMMARY

### Community Benefits



Source: Davenport & Company financial modeling presented to City Council, 2024.

## SPORTS BACKERS PURCHASE & SALE

### Our Return on Investment

This visual shows projected revenues compared to projected debt service over the 30-year bond term for Phase 1 of the Diamond District.

**Projected Net Positive Fiscal Impact: +\$418M**