

INTRODUCED: December 14, 2015

AN ORDINANCE No. 2015-259

To declare surplus and to direct the sale of City-owned real estate located at 910 Goddin Street and 1000 Goddin Street for \$80,000.00 to Fulton Hill Properties, LLC, for the purpose of enabling the redevelopment of the property.

Patron – Mayor Jones

Approved as to form and legality
by the City Attorney

PUBLIC HEARING: JAN 11 2016 AT 6 P.M.

THE CITY OF RICHMOND HEREBY ORDAINS:

§ 1. That real estate owned by the City of Richmond located at 910 Goddin Street and 1000 Goddin Street and identified as Tax Parcel Nos. E000-1792/001 and E000-2030/001, respectively, in the 2015 records of the City Assessor, hereby is declared surplus real estate and is directed to be sold for \$80,000.00 to Fulton Hill Properties, LLC, for the purpose of enabling the redevelopment of the property in accordance with the applicable provisions of Chapter 8 of the Code of the City of Richmond (2015), as amended, the Charter of the City of Richmond (2010), as amended, the Code of Virginia (1950), as amended, and the Constitution of Virginia.

AYES: 8 NOES: 1 ABSTAIN: _____

ADOPTED: JAN 11 2016 REJECTED: _____ STRICKEN: _____

§ 2. That, pursuant to section 8-65(b) of the Code of the City of Richmond (2015), as amended, the Chief Administrative Officer is hereby directed to execute, on behalf of the City, the deeds and such other documents, all of which must first be approved as to form by the City Attorney, as may be necessary to consummate the sale of such property.

§ 3. This ordinance shall be in force and effect upon adoption.

DEC 10 2015

DEC 4 2015

OFFICE OF CITY ATTORNEY

Chief Administration Office
City of Richmond



CITY OF RICHMOND
INTRACITY CORRESPONDENCE

4-4483

O&R REQUEST

DATE: November 20, 2015

EDITION: X2

TO: THE HONORABLE MEMBERS OF CITY COUNCIL

THROUGH: DWIGHT C. JONES, MAYOR

THROUGH: SELENA CUFFEE-GLENN, CHIEF ADMINISTRATIVE OFFICER

THROUGH: PETER L. DOWNEY, INTERIM DEPUTY CHIEF ADMINISTRATIVE OFFICER FOR ECONOMIC DEVELOPMENT AND PLANNING

FROM: DOUGLAS C. DUNLAP, INTERIM DIRECTOR OF ECONOMIC & COMMUNITY DEVELOPMENT

RE: TO DECLARE AS SURPLUS AND AUTHORIZE THE CHIEF ADMINISTRATIVE OFFICE TO CONVEY THE CITY-OWNED PROPERTY LOCATED AT 910 GODDIN STREET (TAX PARCEL # N0001792001) AND 1000 GODDIN STREET (TAX PARCEL # N0002030001)

ORD. OR RES. No. _____

PURPOSE: To declare as surplus and authorize the conveyance of the City-owned property located at 910 Goddin Street (Tax Parcel # N0001792001) 1000 Goddin Street (Tax Parcel # N0002030001) to the City to Fulton Hill Properties, LLC (the Purchaser).

REASON: This 1000 Goddin Street parcel was formerly owned by the School Board and was formerly used as a Robert Fulton School playground. On April 20, 2015 the School Board approved a Resolution conveying management and control of the property to the City for disposition. Ownership was transferred by recorded deed to the City of Richmond on July 9, 2015. The 1000 Goddin Street site is currently undeveloped and is used for outdoor recreation. The 910 Goddin Street parcel is currently wooded and undeveloped. The City's intent is to sell both parcels for redevelopment. By selling this property the City will stimulate private investment, job creation and economic development in the area.

RECOMMENDATION: The City Administration including the Department of Economic Development and Community Development recommend approval.

BACKGROUND: The 1000 Goddin Street parcel consists of approximately 1.292 acres of undeveloped land. The site was formerly used as a Robert Fulton School playground. The site is currently used for outdoor recreation. On April 20, 2015 the School Board approved a Resolution conveying management and control of the 1000 Goddin Street property to the City for disposition. The 910 Goddin Street parcel consists of approximately 0.70 acres. The 910 Goddin Street parcel is currently wooded and undeveloped. The properties adjacent to Powhatan Hill Community Center & Park. The Purchaser also intends to request the vacation of a section of right-of-way known as Northampton Street (paper street) containing approximately 0.229 acres and they intend to use that parcel for access and parking. The offer price is \$80,000 for the two parcels based on an appraisal by EA Joseph Appraisal and Consultation dated August 21, 2015. The 2016 City Assessment is currently \$230,000 total value for both parcels. A deposit of \$12,000 has been received.

The proposed development is for up to 204 multi-family dwelling units, divided into two buildings fronting on Carlisle Avenue. The unit mix would include one and two-bedroom units, ranging in size from just under 600 square feet to just under 900 square feet. Garage parking would provide 110 parking spaces and the remaining 101 spaces would be provided through a mix of angle-in surface parking, alley parking, parallel street parking, and surface parking on the north side of Carlisle Avenue.

FISCAL IMPACT/COST TO CITY: The sale of this property will result in \$80,000 in sales proceeds which will be allocated in accordance to City Code § 42-41.

REVENUE TO CITY: Once the property is sold for redevelopment will become taxable real estate on the City's real estate tax rolls.

DESIRED EFFECTIVE DATE: Upon adoption.

REQUESTED INTRODUCTION DATE: December 14, 2015

CITY COUNCIL PUBLIC HEARING DATE: January 11, 2016

REQUESTED AGENDA: Consent

RECOMMENDED COUNCIL COMMITTEE: City Planning Commission December 21, 2015.

CONSIDERATION BY OTHER GOVERNMENTAL ENTITIES: None

AFFECTED AGENCIES: Mayor, Chief Administrative Officer, Public Utilities, Finance, Budget, Public Works, Economic and Community Development

O & R Request

RELATIONSHIP TO EXISTING ORD. OR RES.: None

REQUIRED CHANGES TO WORK PROGRAM(S): None

ATTACHMENTS: Purchase & Sale & Development Agreement

STAFF: Lee Downey, Economic Development and Planning 646- 7646

Douglas Dunlap, Economic & Community Development 646-6822

Jane Ferrara, Economic & Community Development 646-6737

Paul McClellan, Economic & Community Development 646-3061

PURCHASE & SALE & DEVELOPMENT AGREEMENT

THIS PURCHASE AND SALE AND DEVELOPMENT AGREEMENT (“Agreement”) is made as of this _____ day of _____, 201_ by and between the **City of Richmond**, a municipal corporation of the Commonwealth of Virginia (“Seller”) and **Fulton Hill Properties, LLC**, an active Virginia limited liability company in good standing with the Virginia State Corporation Commission (“Purchaser”).

RECITALS

...

A. The Seller owns fee simple title to certain real property located in the City of Richmond, Virginia, known as **Tax Parcel No. E000-2030/001 and E000-1792/001**, more specifically referred to as **1000 Goddin Street, and 910 Goddin Street Richmond, Virginia** together with all improvements thereon and all rights, easements and appurtenances now or hereafter belonging thereto, and which will be more particularly described by a current survey to be obtained by Purchaser prior to Closing, as hereinafter defined, (collectively, the “Property”).

B. The Seller desires to sell the Property to Purchaser and require that the Purchaser develop the Property pursuant to certain terms and conditions set out herein; and Purchaser, in order to induce the Seller to sell the Property to the Purchaser, desires to purchase the Property subject to said terms and conditions set out herein and to develop the property pursuant to certain terms and conditions set out herein.

C. The Seller’s required development is defined as follows (the “Development”):

(i) The Purchaser shall develop the Property into multifamily residential units and accessory parking, substantially as shown on (1) the development plans attached hereto and made a part hereof as Exhibit A (the “Development Plans”) and (2) with any plans attached to and made a part of the SUP Ordinance (the “SUP Ordinance Plans”), as hereinafter defined, provided the SUP Ordinance is adopted by the Council for the City of Richmond (“City Council”). Notwithstanding the foregoing, to the extent the SUP Ordinance Plans differ from the Development Plans, the SUP Ordinance Plans shall dictate.

(ii) The Purchaser shall develop the Property and operate and use the Property incorporating environmental sustainability and conservancy measures whenever possible.

D. Seller and Purchaser desire that the Development be ensured and enforced through this Agreement and in the subsequent deed(s) transferring the Property from the Seller to the Purchaser, which shall fully incorporate this Agreement and shall be in a form approved by the Office of the City Attorney.

The following terms and conditions apply.

AGREEMENT

NOW, THEREFORE, in consideration of the Deposit defined in Section 2 herein, paid simultaneously herewith by the Purchaser to the Seller, the promise of the Development, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Purchaser hereby agrees to purchase and develop, and the Seller hereby agrees to sell, the Property on the following terms and conditions:

1. Recitals. The Recitals above are incorporated herein by reference.

2. Purchase Price. The "Purchase Price" for the Property shall be **Eighty Thousand 00/100 dollars (\$80,000.00)**.

3. Deposit. The Purchaser has provided the Seller with an earnest money deposit ("Deposit") in the amount of **twelve thousand and XX/100 dollars (\$12,000.00), (15% of purchase price)**, which shall be held in Escrow by Seller in an interest-bearing FDIC insured account. The Deposit with accrued interest will be credited to the Purchase Price at Closing, as hereinafter defined, at which time the Purchaser will provide the balance of the Purchase Price in the form of a wire transfer of funds or by certified or cashier's check. The Deposit with accrued interest shall be returned within a reasonable time to the Purchaser if this Agreement terminates without a breach of this Agreement by the Purchaser.

4. Effective Date. The date upon which this Agreement is fully executed by the Seller and the Purchaser shall be the Effective Date of this Agreement. The Effective Date shall be confirmed by both Seller and Purchaser in writing. If either party notifies the other of the Effective Date and receives no written response within five (5) business days, the date listed in the notice shall be the Effective Date. The Effective Date will be approximately 30 days after City Council approval of the ordinance authorizing execution of the Agreement.

5. Assignment.
 - (a) It is understood and agreed that Purchaser will not transfer or assign this Agreement nor title to the Property after Closing, as hereinafter defined, prior to completion of the Development without the prior written approval of Seller, which shall not be unreasonably withheld. An exception to this requirement is allowed by Seller if the Purchaser's assignment or transfer is for the sole purpose of assigning or transferring the Property to an entity formed by the Purchaser for the limited purpose of owning and developing the Property under the terms of this Agreement. If the Purchaser chooses to exercise the exception the Purchaser shall provide the Seller a copy of all organizational documents of the transferee or assignee prior to completion of the transaction to verify Purchaser's compliance with this provision. Except as otherwise provided herein, in the event that Purchaser assigns or transfers this Agreement or title to the Property after Closing, as hereinafter defined, but before the completion of the Development without Seller's written approval, Purchaser will forfeit Property back to Seller at Seller's sole discretion.

 - (b) The Seller's right to assert forfeiture shall be subordinate to the lien if any and all financing obtained by Purchasers for the purchase of the property and/or the renovation

thereon. Seller agrees to execute any document deemed necessary by Purchaser's lender or lenders to accomplish this subordination.

6. Right of Access. In connection with the Due Diligence Period as hereinafter defined, Purchaser and its contractors, representatives, agents, and employees shall have the right to access the Property, provided that Purchaser hereby indemnifies and holds harmless the Seller for any acts of negligence that occur on Seller's property during said access. Subject to the conditions set out herein, Seller shall have access to the Property between 8:00 AM and 5:00 PM during the Seller's work days to permit the proper performance of the Due Diligence; provided that Purchaser shall be responsible, at its sole expense, for: (i) ensuring that any of Purchaser's contractors and any other party entering the Property on Purchaser's behalf obtain general liability insurance covering their activities at the Property in the amount of \$1 million per occurrence prior to entering the Property; said policies shall also name the Seller as an additional insured and Purchaser shall provide certificates evidencing said policies to the Seller prior to its contractors and any other party entering the Property on Purchaser's behalf entering the Property; and (ii) returning the Property to its previous condition and repairing any damage to the Property caused as a result of the access granted herein, all as determined by the Seller in its reasonable discretion, if the Property is not purchased. Purchaser's access as set out herein shall be subject to the requirement that Purchaser's contractors and any other party entering the Property on Purchaser's behalf be accompanied by a representative of the Seller as designated by the Seller in its sole discretion. Seller shall make said representative available to accompany Purchaser's contractors and any other party entering the Property on Purchaser's behalf, upon Purchaser's or its contractor's reasonable prior notice, not to be less than twelve (12) hours.

7. Pre-Closing Conditions.

(a) As part of the consideration inducing Seller to enter into this Agreement, the Purchaser hereby agrees to the following pre-closing conditions (individually a "Pre-Closing Condition" and collectively, the "Pre-Closing Conditions") and to submit a copy or acceptable evidence of same, as determined by the Seller in its sole discretion, to Seller by the dates set forth below:

(i) Purchaser shall perform Due Diligence, as hereinafter defined, on the Property. The Purchaser shall have sixty (60) days from the Effective Date (the "Due Diligence Period") to perform its due diligence on the Property to include but not be limited to, conducting any and all studies, surveys, obtaining a current survey of the Property together with a legal description which is hereby specifically required, tests, evaluations and investigations, including without limitation title, survey, environmental, soil, drainage, utilities and traffic studies and such other similar work, any other requirements to be undertaken during the Due Diligence Period required elsewhere in this Agreement, and making such inquiries of governmental agencies and utility companies to determine the feasibility of the intended use and development, including the Development, thereof (the "Due Diligence"). If the Due Diligence Period terminates on a Saturday, Sunday or legal holiday, the Due Diligence Period shall be deemed to terminate on the next business day thereafter. Immediately upon receipt of same and without demand, Purchaser shall provide Seller with any and all information Purchaser acquires relating to or resulting from its Due Diligence. If, in the sole opinion of the Purchaser, the results of the Due Diligence make its intended development, including the Development, not feasible, then Purchaser shall so notify the Seller in writing within ten (10) days after the Due Diligence Period has ended; and if said notice

is provided, this Agreement shall terminate and the Deposit shall be refunded to the Purchaser. If Purchaser does not provide said notice, this option to terminate due to feasibility concerns shall be forfeited. If the Purchaser does not perform reasonable Due Diligence, as determined by the Seller in its sole discretion, within the timeframe set out herein, the Seller may terminate this Agreement and the Deposit shall be returned to the Purchaser. Any determination or lack of determination by the Seller regarding the Purchaser's Due Diligence shall not operate to warrant or guaranty the condition of the Property or whether the Property is suitable for any development, including the Development, or use thereof and Seller incorporates Section 11 of this Agreement herein by reference.

(ii) This Agreement is contingent upon Purchaser providing internal funds or obtaining a written loan commitment, or a combination of both, for acquisition of the Property in its entirety and the development, including the Development, thereof (the "Necessary Funding"). The Necessary Funding shall be determined by the Seller in its sole discretion. If Purchaser does not have internal funds alone which satisfy the Necessary Funding, Purchaser agrees to make application for financing to obtain the Necessary Funding within thirty (30) days after the satisfaction of the Due Diligence Period and to diligently pursue obtaining same. If Purchaser does not represent that Purchaser has obtained the Necessary Funding and provide Seller with the necessary documentation supporting the same, as determined by the Seller in its sole discretion, and so notify Seller in writing within ninety (90) days after the end of the Due Diligence Period, then this Agreement shall terminate and the Deposit shall be refunded to the Purchaser.

(iii) Purchaser shall submit prior to the expiration of the Due Diligence Period, an application(s) for a Special Use Permit ("SUP"), and/or zoning change required (if any) in order to undertake planned Development. If City Council does not adopt an ordinance granting the SUP and permitting the use of the Property for the Development (the "SUP Ordinance") within 60 days of the expiration of the Due Diligence Period, either party may terminate this Agreement in writing.

(v) Purchaser shall at its own expense submit an application for a zoning confirmation letter for its intended development of the Property, including the Development, with the Department of Planning and Development Review for the City of Richmond ("PDR") within 5 days after approval of the SUP Ordinance and shall obtain the zoning confirmation letter prior to the Closing date.

(vi) Within ninety (90) days after the SUP Ordinance, Purchaser shall provide architectural and engineering plans and specifications as demonstrated by fifty percent (50%) complete construction documents or 75% design/build documents to Seller to evidence satisfaction of the terms of this Agreement. This submittal of architectural and engineering plans to Seller, shall not relieve Purchaser of its obligation to submit appropriate applications for approval in order to comply with all applicable federal, state and local laws governing the requirements for obtaining any building permits, the SUP Ordinance or any other conditions that may be imposed by any governmental body or agency having jurisdiction over the Property including the City of Richmond, Virginia. In the event any of the Pre-Closing Conditions set forth in this Section 6 are not satisfied within the required timeframe as set out herein, Seller may elect in its sole discretion to extend the timeframe by which Seller must comply.

8. Remedies for Default: Pre-Closing. Purchaser's failure to diligently pursue satisfaction of any of the Pre-Closing Conditions, as determined by the Seller in its sole discretion, shall constitute a default hereunder. If any of the Pre-Closing Conditions are not met by the dates

specified herein including any extensions granted by the Seller as allowed herein, Seller may, in its sole discretion, terminate this Agreement and the Deposit shall be returned to the Purchaser.

9. Closing. Provided Purchaser is not in default hereunder and this Agreement has not otherwise been terminated, and contingent upon the Seller having met all Pre-Closing Conditions as determined by the Seller in its sole discretion, closing shall take place at the offices of the City Attorney, or such other place as the parties may agree upon, within fifteen (15) days' notice from the Purchaser that it is ready to close, and in no event later than sixteen (16) months of Effective Date of this Agreement (the "Closing"). The date of Closing may be extended by mutual agreement between the parties except that any extension of the Closing beyond sixteen (16) months of the Effective Date shall be at the Seller's sole discretion. Exclusive possession of the Property shall be delivered to Purchaser at Closing. At Closing, Seller shall deliver the Deed to Purchaser and any and all other documents, instruments, and agreements required by law to transfer and convey the Property and all interests therein to Purchaser, in accordance with this Agreement.

10. Post-Closing Development Covenants.

(a) Purchaser covenants to diligently pursue and satisfy the following as obligations surviving Closing (individually, a "Post-Closing Covenant" and collectively, the "Post-Closing Covenants"):

(i) Purchaser covenants to complete the Development within sixty (60) months after Closing or within sixty (60) months after the date in which the Seller vacates the Utility Easements, as hereinafter defined (the "Utility Easement Vacation Date"), whichever date is later. The Utility Easements shall mean (1) a sixteen (16)-foot wide sewer easement conveyed by deed dated May 4, 2001, and recorded in the Clerk's Office as Instrument No. 01-012866, and (2) a portion of a forty (40)-foot wide sewer easement, conveyed by deed dated June 29, 2001 and recorded in the Clerk's Office as Instrument No. 01-816977, the location of which easements (collectively the "Existing Easements") is shown on that certain plat entitled **Map Showing Existing Sewer Easements to Be Vacated for CSO 028E**, prepared by **NXL Engineers, Surveyors, Construction Managers**, dated **October 27, 2015**, made a part hereof and attached hereto as Exhibit B.

(ii) Purchaser covenants to complete the Development, develop, construct and maintain the Property in compliance with all applicable federal, state and local laws, rules and regulations, including, without limitation, zoning and building codes, and that all work shall be of good quality and shall be made in a workmanlike manner consistent with industry standards.

(iii) Purchaser covenants to commence the Development within the later of the following dates: (1) thirty (30) days after both a building permit and land disturbance permit, if required, are acquired; or (2) twelve (12) months after Closing; or (3) twelve (12) months after the Utility Easement Vacation Date.

(b) Seller shall determine whether the Post-Closing Covenants have been diligently pursued and met in its sole discretion. In the event Purchaser fails to satisfy any of the Post-Closing Covenants set forth in this Paragraph 10, Seller shall have all of the rights and remedies set forth in Paragraph 15 of this Agreement entitled "Seller's Remedies." In no event shall the post-closing rights affect the rights or authority of any lender. In the event any of the Pre-Closing Conditions set forth in this Section 6 are not satisfied within the required timeframe as set

out herein, Seller may elect in its sole discretion to extend the timeframe by which Seller must comply.

11. No Representations or Warranties. Purchaser warrants and acknowledges to and agrees with Seller that Purchaser is purchasing the Property in an "AS IS" condition "With All Faults" and specifically and expressly without any warranties, representations or guarantees, either express or implied, of any kind, nature, or type whatsoever from or on behalf of the Seller including, without limitation, with respect to the environmental condition of the Property or the availability of tax credits or any other financial assistance in connection with the Property. Without in any way limiting the generality of the preceding, Purchaser specifically acknowledges and agrees that it hereby waives, releases and discharges any claim it has, might have had or may have against Seller with respect to the condition of the Property, either patent or latent, its ability or inability to develop the Property, the actual or potential income or profits to be derived from the Property, the compliance with any federal, state or local environmental protection, pollution or land use laws, rules, regulations or requirements, and any other state of facts which exist with respect to the Property.

12. Pro-rations and Closing Costs. Purchaser shall pay for any recording tax imposed upon grantors as to the Deed, if any.

13. Risk of Loss. The risk of loss or damage to the Property is assumed by Seller until Closing except for loss or damage to the Property arising from Purchaser's, or its representatives', agents' employees' or contractors' negligent actions or willful misconduct at or to the Property.

14. Purchaser's Remedies. In the event Seller breaches this Agreement or otherwise fails to perform or observe any of the covenants or obligations to be performed or observed by it hereunder, Purchaser shall be entitled to pursue any and all remedies available to it at law or in equity. All rights and remedies of Purchaser hereunder or at law or in equity are expressly declared to be cumulative. The exercise by Purchaser of any such right or remedy shall not prevent the concurrent or subsequent exercise of any other right or remedy. No failure to exercise or delay in the exercise of any such right or remedy shall constitute a waiver of any default by Seller hereunder, any of Purchaser's rights or remedies in connection therewith, or Purchaser's rights to exercise such rights and remedies thereafter in the event of any continuing or subsequent default by Seller. Purchaser shall not be deemed to have waived any default by Seller hereunder unless such waiver is set forth in a written instrument signed by Purchaser. If Purchaser waives in writing any default by Seller, such waiver shall not be construed as a waiver of any covenant, condition or agreement set forth in this Agreement except as to the specific circumstances described in such written waiver.

15. Seller's Remedies.

(a) In the event Purchaser breaches this Agreement or otherwise fails to perform or observe any of the covenants or obligations to be performed or observed by it hereunder, after written notice from Seller of the same providing Purchaser 30 days to cure such default, Seller shall be entitled to pursue any and all remedies available to it at law or in equity, including the right to demand and pursue forfeiture of the Property. The Seller's right to assert and pursue forfeiture shall be subordinate to the lien if any and all financing obtained by Purchasers, for the purchase and development of the Property. Seller agrees to execute any document deemed necessary by Purchaser's lender or lenders to accomplish this subordination.

Seller also agrees to execute document(s), in a timely fashion, acknowledging Purchaser's satisfaction of Pre-Closing Conditions and Post-Closing Covenants as the result of accomplishing the task or through the passage of time.

(b) In the event Seller receives forfeiture as a remedy and title to the Property is transferred to the Seller at no cost and free of all liens and other encumbrances as determined by the Seller in its sole discretion, Seller agrees to reimburse Purchaser the Purchase Price. Documentation of all costs must be in a form satisfactory to the Seller and transfer must be approved by City Council. In the case of forfeiture, Purchaser agrees to provide the Seller a Special Warranty Deed, in any lawful form required by the City Attorney.

(c) All rights and remedies of Seller hereunder or at law or in equity are expressly declared to be cumulative. The exercise by Seller of any such right or remedy shall not prevent the concurrent or subsequent exercise of any other right or remedy. No failure to exercise or delay in the exercise of any such right or remedy shall constitute a waiver of any default by Purchaser hereunder, any of Seller's rights or remedies in connection therewith, or Seller's rights to exercise such rights and remedies thereafter in the event of any continuing or subsequent default by Purchaser. Seller shall not be deemed to have waived any default by Purchaser hereunder unless such waiver is set forth in a written instrument signed by Seller. If Seller waives in writing any default by Purchaser, such waiver shall not be construed as a waiver of any covenant, condition or agreement set forth in this Agreement except as to the specific circumstances described in such written waiver.

16. Notices. All notices hereunder shall be in writing and shall be hand delivered to the parties or sent by registered or certified mail, return receipt requested, postage prepaid, addressed to the parties as follows:

To Seller:

City Attorney
City of Richmond
900 East Broad Street, Room 300
Richmond, Virginia 23219

With a Copy to:

Director, Economic & Community Development
City of Richmond
1500 East Main Street, Suite 400
Richmond, Virginia 23219

To Purchaser:

Fulton Hill Properties, LLC
Margaret Freund | President
1000 Carlisle Ave., Richmond, VA 23231

With a Copy to:

Roth Doner Jackson, PLC
919 E. Main Street
Suite 2110
Richmond, Virginia 23219

Such notices shall be deemed to have been given upon hand delivery or upon deposit in the mail, prepaid, by registered or certified mail as aforesaid. Any change of address shall be provided in the aforesaid manner.

17. Brokerage Commission. Seller and Purchaser each represents unto the other that no real estate broker, finder, agent or other person has acted for or on its behalf in bringing about this Agreement and that there are no fees or commissions payable to any other person or firm on account of this Agreement or the Closing contemplated herein. It is further agreed that should any claim for any commission or fee be asserted by any real estate broker, finder, agent or person as a result of this Agreement, or Closing pursuant hereto, the same shall be the full responsibility of the party whose actions resulted in such a claim for commission.

18. Purchaser's Standing. Purchaser warrants that itself, its partners, members, and managers are in good standing with the City and are current on any and all City taxes, including but not limited to real estate taxes, owed to the City. Furthermore, Purchaser warrants that itself, its partners, members, and managers are not currently under a notice of violation for any building or property maintenance codes with respect to other properties Purchaser itself, its partners, members, or managers, any or all, may own in the City of Richmond.

19. Authority. Purchaser warrants that it has full power, authorization and approval to enter into this Agreement and to carry out its obligations hereunder and the parties executing this Agreement on behalf of Purchaser are fully authorized to do so.

20. Costs. In the event that Seller or Purchaser brings an action or proceeding to enforce the terms and conditions of this Agreement, each party shall bear its own costs and expenses.

21. General Provisions. This Agreement constitutes the entire agreement and supersedes any and all other agreements or correspondence between the parties, and may not be modified or changed except by written instrument executed by the parties. This Agreement shall be construed, interpreted and applied in accordance with the laws of the Commonwealth of Virginia, and shall be binding upon and inure to the benefit of the permitted successors and assigns of the parties. In the event any one or more of the provisions contained in this Agreement are held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and there will be added in lieu of such provision, a provision as similar in terms to such provision as is possible, which is legal, valid and enforceable.

22. Time for Performance. TIME IS OF THE ESSENCE HEREUNDER.

23. Survival. All representations, warranties, covenants, indemnifications and agreements herein shall survive and remain enforceable after the consummation of the transactions contemplated herein and shall survive the filing of the deed and shall not be merged therein.

24. Headings. Headings used in this Agreement are used for convenience only and shall not be considered when construing this Agreement.

25. No Partnership. Nothing in this Agreement shall be construed as making either party hereto a partner or joint venture with any other party hereto.

26. Subject to Appropriation. Notwithstanding any provision of this Agreement to the contrary, the Seller shall be liable under this Agreement, financially and otherwise, only to the extent that funds are appropriated by City Council, Virginia on a no-less-frequent basis than once per Seller's fiscal year.

27. Approval by City Council. Purchaser acknowledges that delivery of this Agreement by Seller unsigned to Purchaser does not constitute an offer and that City Council must approve the form of this Agreement before it can be accepted by Seller. Seller shall make a good faith effort to obtain such approval; however, Purchaser acknowledges that no promise or assurance is provided that approval will be obtained.

28. Signature Authority. Following the authorization of this Agreement by the City Council, the Chief Administrative Officer shall have the authority to execute this Agreement of behalf of the Seller, and, except as otherwise provided herein, the Chief Administrative Officer or her designee shall have the authority to provide any notices or authorizations contemplated under this Agreement on behalf of the Seller.

WITNESS the following signatures and seals:

SELLER:

THE CITY OF RICHMOND, a municipal Corporation of the Commonwealth of Virginia

By: _____
Selena Cuffee-Glenn, Chief Administrative Officer

Under authority granted by Ordinance No. _____ adopted _____

PURCHASER:

Fulton Hill Properties, LLC, a Virginia limited liability company

By: _____

Title: _____ Date: _____

Approved As To Form:

Assistant City Attorney

Approved As To Terms:

Economic and Community Development



RICHMOND, VA



ADDRESS:
1712 CANTON ST.
RICHMOND, VA 23219

Exhibit 'A' Development Plans



Studio Row

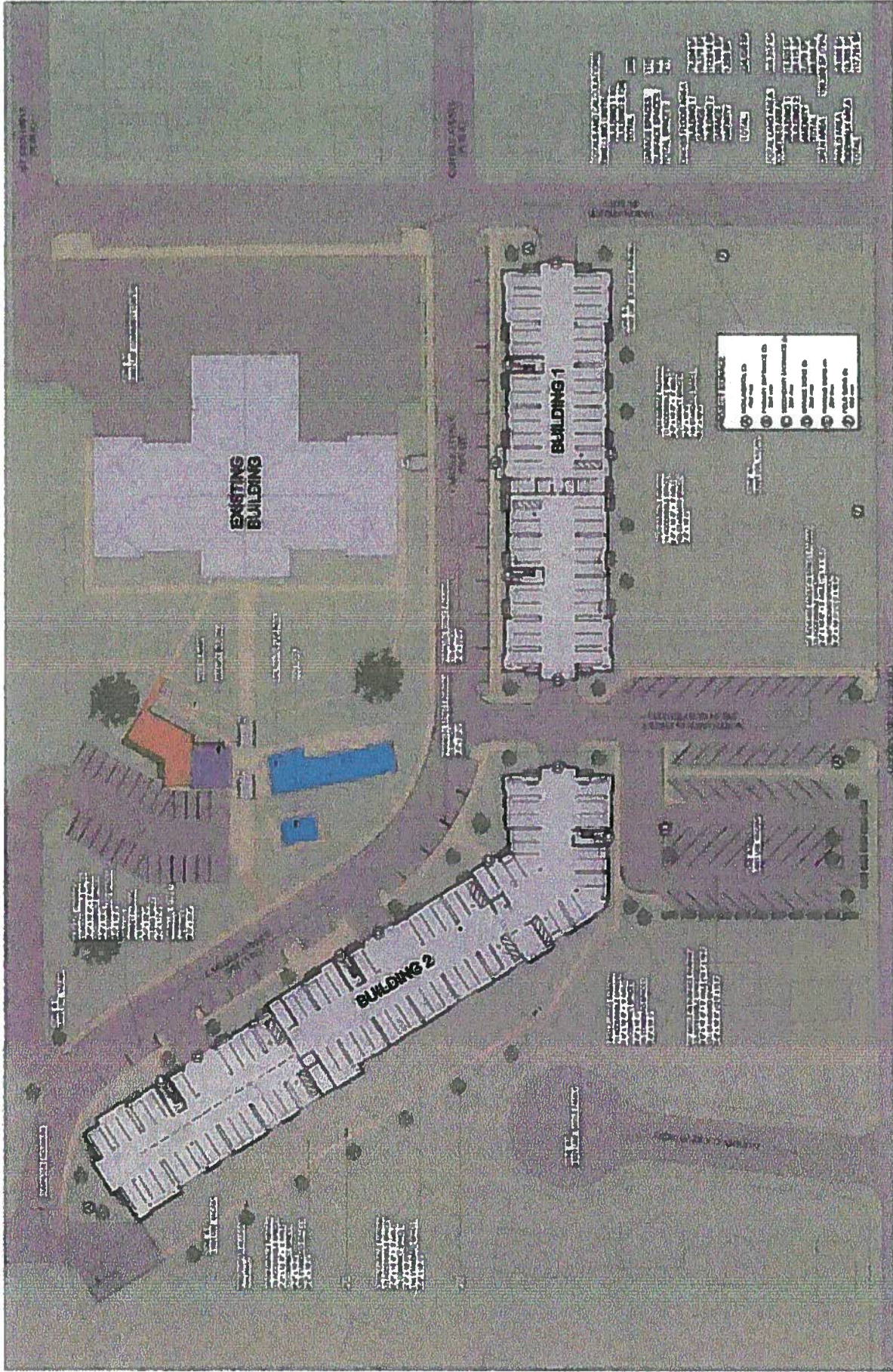
Fulton Hill Properties

SUP Submission

June 30, 2015

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- SURVEY
- AERIAL VIEW

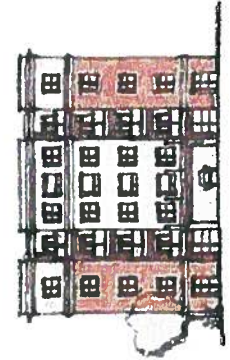


STUDIO ROW
 Hubson Hill Properties
 SLIP Submission

Site and Signage Plan
 (2018.10.20)



PHOTO: (COURTESY OF STU) WITH EDITORIAL + DESIGN



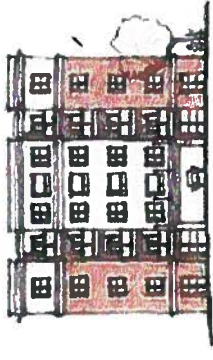
STU 11.1.15.15.15



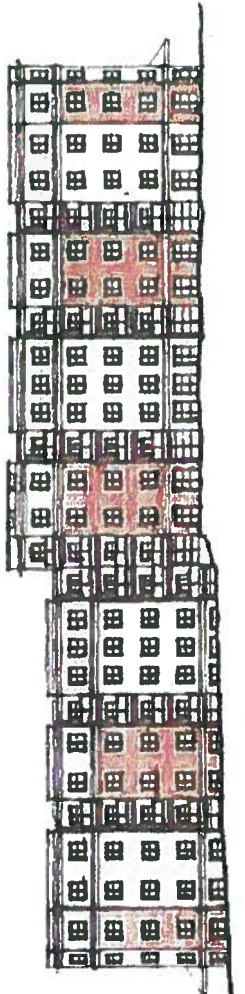
RECONSTRUCTIVE FACADES
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RECONSTRUCTIVE FACADES
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 RECONSTRUCTIVE FACADES

STU 11.1.15.15.15



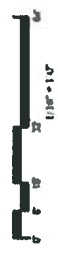
STU 11.1.15.15.15



STU 11.1.15.15.15

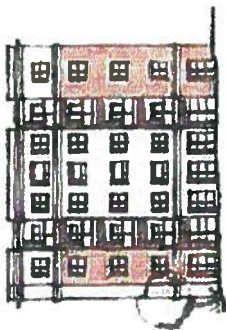
BUILDING 1 ELEVATIONS
 MAY 28, 2015

STUDIO ROW
 Fulham Hill Properties
 STP-Subcontractor

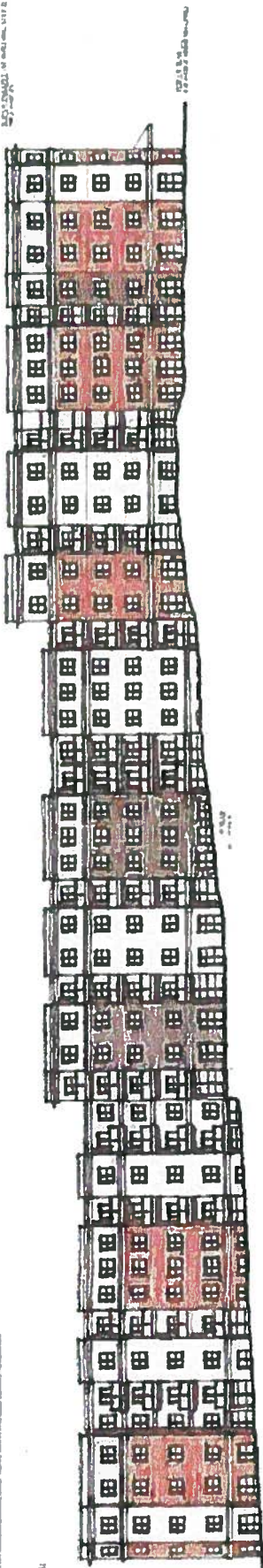




EXAMPLE WINDOW OF STUDIOS WITH DECORATIVE SYSTEM



BUILDING 1 - NORTHWEST ELEVATION

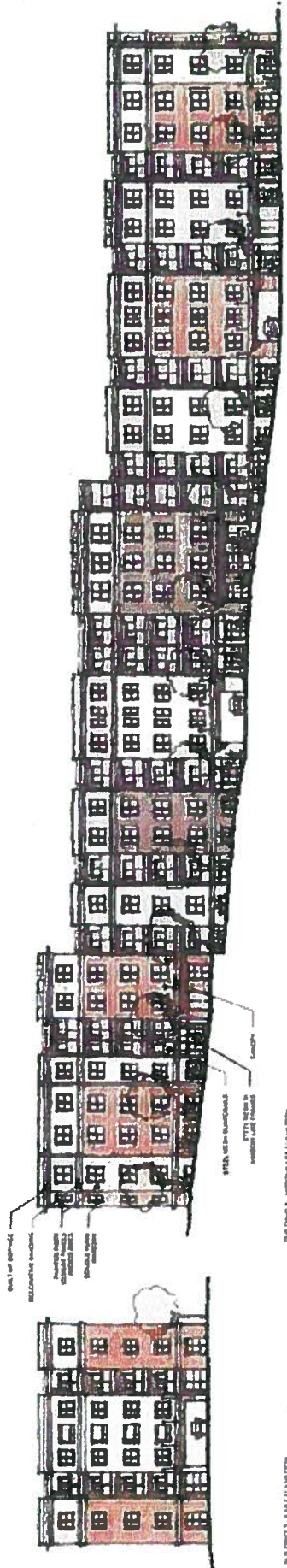


BUILDING 1 - NORTHWEST ELEVATION

BUILDING 1 - NORTHWEST ELEVATION

BUILDING 1 - NORTHWEST ELEVATION

BUILDING 2 - SOUTH ELEVATION



BUILDING 2 - SOUTH ELEVATION

BUILDING 2 - SOUTH ELEVATION

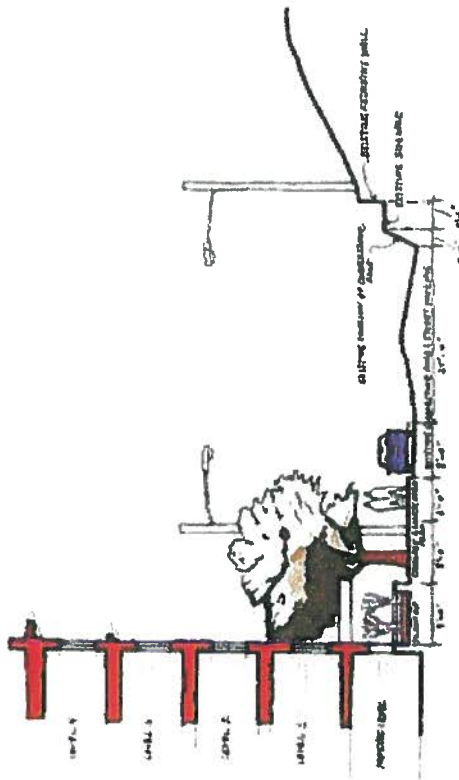
BUILDING 2 ELEVATIONS

MAY 24, 2013

STUDIO ROW

Fulton Hill Projects
SUT Submarket





STREET SECTION

MAY 7, 2013

STUDIO ROW

Fisher Hill Properties
SJP Submission





2 FLOOR PLAN LEVEL G2
1/8" = 1'-0"

SEE F
DETAIL



1 FLOOR PLAN LEVEL G1
1/8" = 1'-0"

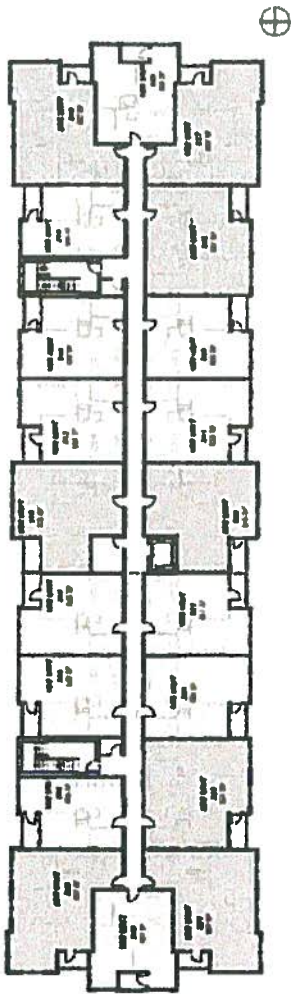
BUILDING 1 - LEVELS G1/G2 - FLOOR PLANS

MAY 7, 2013

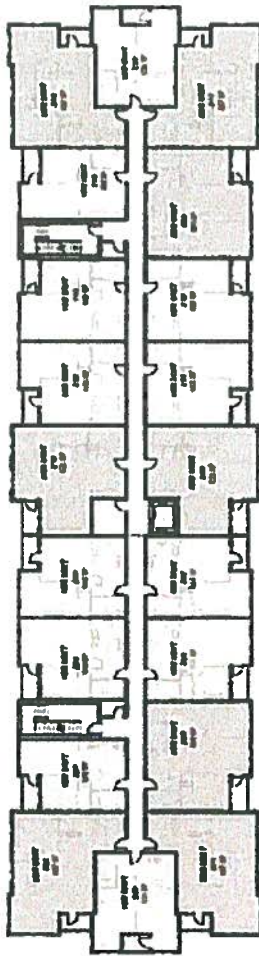
STUDIO ROW

Fulton Hill Properties
SIP Submission





① FLOOR PLAN - LEVEL 12
1/8" = 1'-0"



② FLOOR PLAN - LEVEL 11
1/8" = 1'-0"



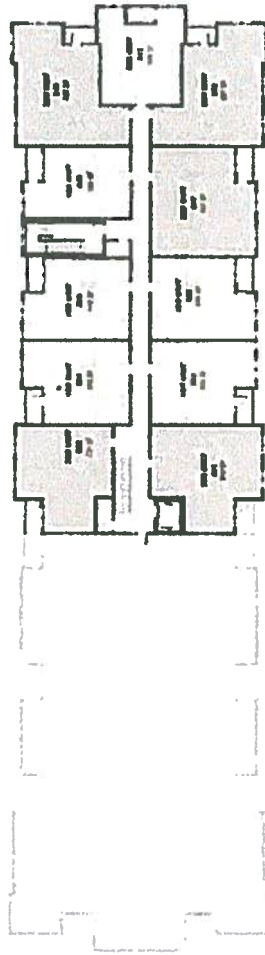
BUILDING 1 - LEVELS L1/L2 - FLOOR PLANS

AGAT 2, 3/11

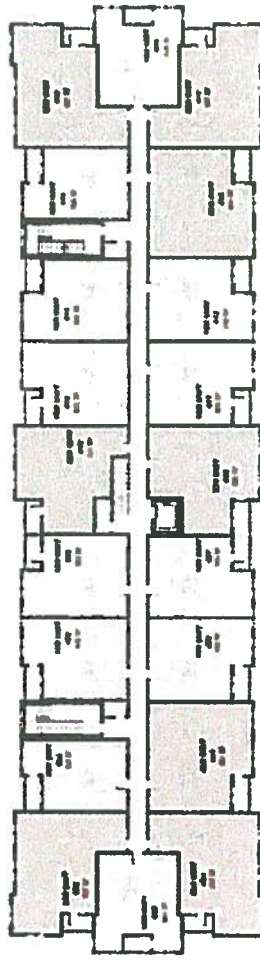
STUDIO ROW

Richard Hill Architects
SUF - Schemata





2 FLOOR PLAN - LEVEL L4
1/8" = 1'-0"

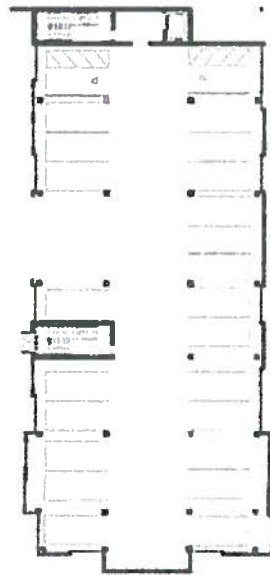
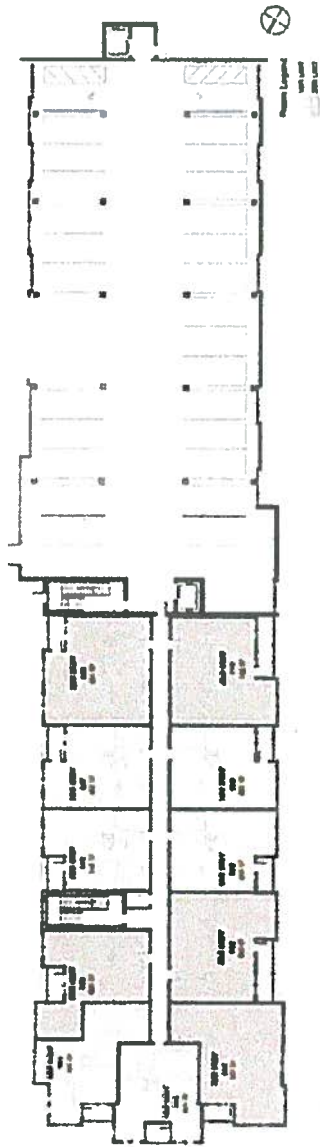


1 FLOOR PLAN - LEVEL L3
1/8" = 1'-0"

BUILDING 1 - LEVELS L3/L4 - FLOOR PLANS
 AUG 07, 2015

STUDIO ROW
 Future HBT Properties
 SUTP Submittal





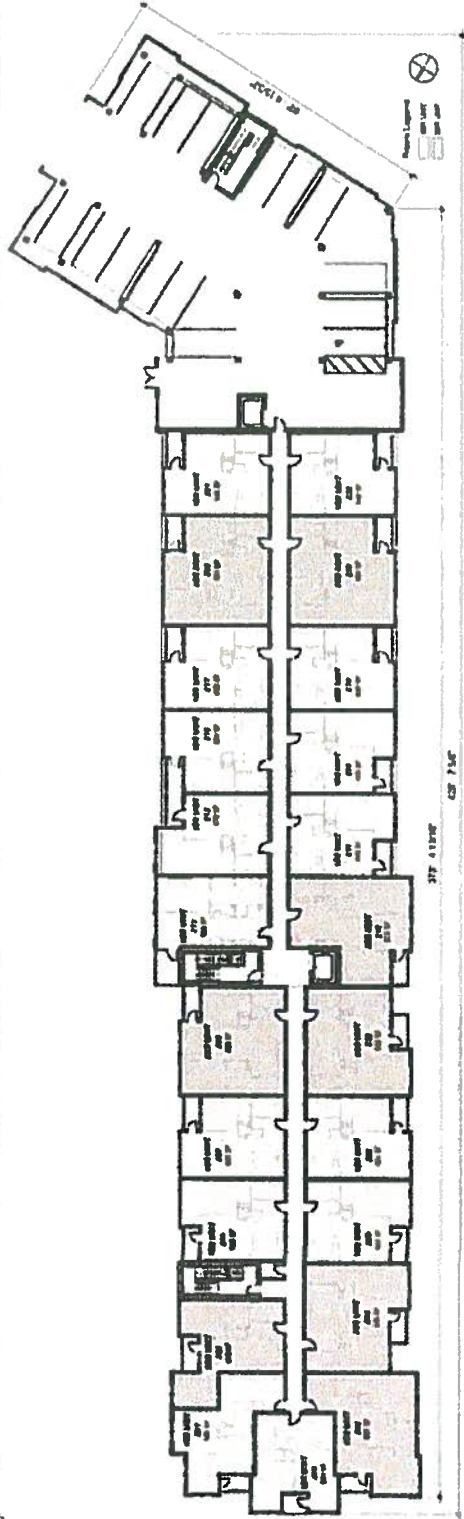
BUILDING 2 - LEVELS G1/G2 - FLOOR PLANS
04577.7.2015

STUDIO ROW
Fulham Hill Properties
SUP Submittal





FLOOR PLAN - LEVEL 1
 10/12/12



FLOOR PLAN - LEVEL 2
 10/12/12

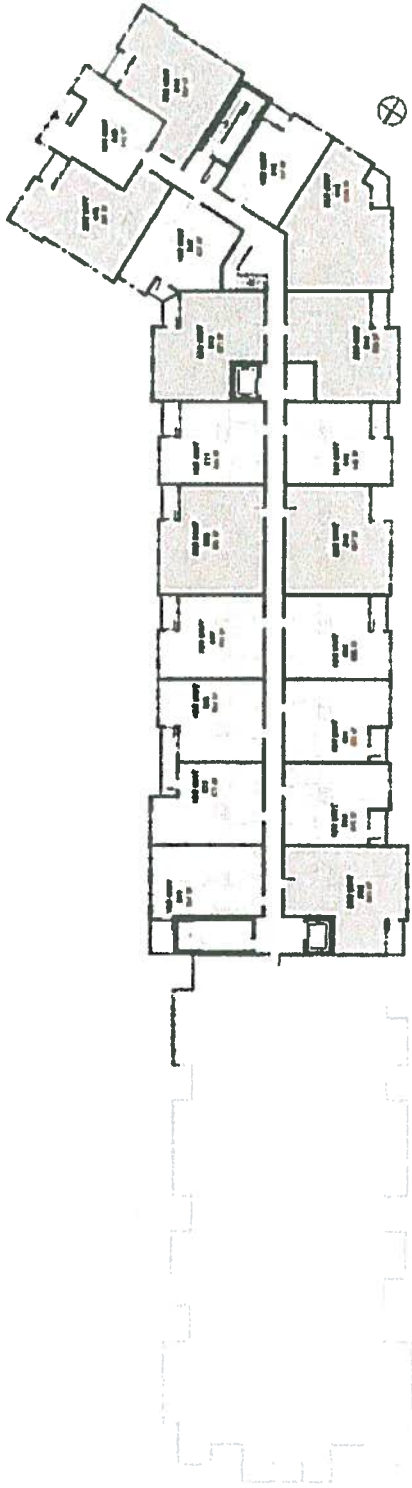
BUILDING 2 - LEVELS G3/L1 - FLOOR PLANS

AT 10/12/12

STUDIO ROW

Redden Hill Properties
 5/27/2012





FLOOR PLAN LEVEL 2
1/8" = 1'-0"



FLOOR PLAN LEVEL 3
1/8" = 1'-0"

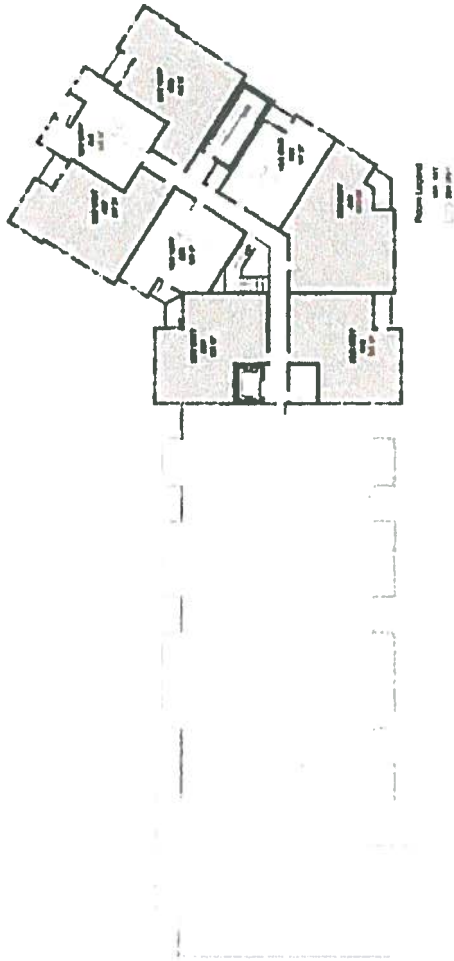
BUILDING 2 - LEVELS L2/L3 - FLOOR PLANS

04/17/2011

STUDIO ROW

Fishers Hill Properties
SUT Submission





FLOOR PLAN | LEVEL L4
 1/10/13 10:22

BUILDING 2 - LEVEL L4 - FLOOR PLAN

JAN 27, 2013

STUDIO ROW

Fulton Hill Properties
 SUT Submittal





Unit	Room	Area (sq ft)	Room	Area (sq ft)	Room	Area (sq ft)	Room	Area (sq ft)	Room	Area (sq ft)
101	101	100	102	100	103	100	104	100	105	100
102	101	100	102	100	103	100	104	100	105	100
103	101	100	102	100	103	100	104	100	105	100
104	101	100	102	100	103	100	104	100	105	100
105	101	100	102	100	103	100	104	100	105	100
106	101	100	102	100	103	100	104	100	105	100
107	101	100	102	100	103	100	104	100	105	100
108	101	100	102	100	103	100	104	100	105	100
109	101	100	102	100	103	100	104	100	105	100
110	101	100	102	100	103	100	104	100	105	100
111	101	100	102	100	103	100	104	100	105	100
112	101	100	102	100	103	100	104	100	105	100
113	101	100	102	100	103	100	104	100	105	100
114	101	100	102	100	103	100	104	100	105	100
115	101	100	102	100	103	100	104	100	105	100
116	101	100	102	100	103	100	104	100	105	100
117	101	100	102	100	103	100	104	100	105	100
118	101	100	102	100	103	100	104	100	105	100
119	101	100	102	100	103	100	104	100	105	100
120	101	100	102	100	103	100	104	100	105	100
121	101	100	102	100	103	100	104	100	105	100
122	101	100	102	100	103	100	104	100	105	100
123	101	100	102	100	103	100	104	100	105	100
124	101	100	102	100	103	100	104	100	105	100
125	101	100	102	100	103	100	104	100	105	100
126	101	100	102	100	103	100	104	100	105	100
127	101	100	102	100	103	100	104	100	105	100
128	101	100	102	100	103	100	104	100	105	100
129	101	100	102	100	103	100	104	100	105	100
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138	101	100	102	100	103	100	104	100	105	100
139	101	100	102	100	103	100	104	100	105	100
140	101	100	102	100	103	100	104	100	105	100
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142	101	100	102	100	103	100	104	100	105	100
143	101	100	102	100	103	100	104	100	105	100
144	101	100	102	100	103	100	104	100	105	100
145	101	100	102	100	103	100	104	100	105	100
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148	101	100	102	100	103	100	104	100	105	100
149	101	100	102	100	103	100	104	100	105	100
150	101	100	102	100	103	100	104	100	105	100

STUDIO ROW
Futures Hill Properties
 SLP/PT Schmittman

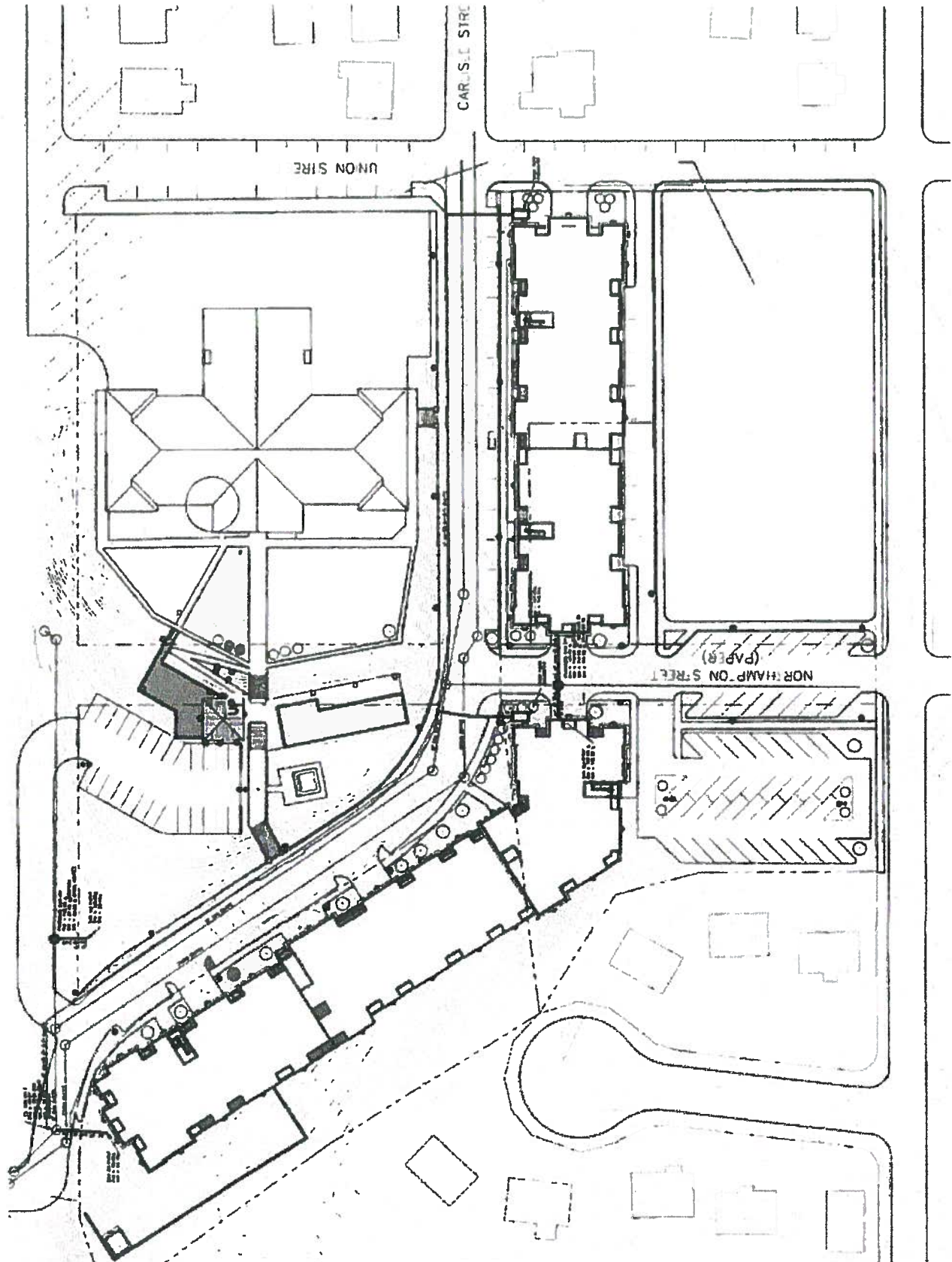
BUILDING 1 - UNIT SCHEDULE
 JANUARY 1, 2013



Project No.	1000000000
Sheet No.	UT-1
Date	March 21, 2013
Project Name	Studio Row
Client	Fulham Hill Properties
Location	Richmond, Virginia
Permit Type	Special Use Permit
Approved For	Not Approved for Construction
Utility Plan	

Studio Row
Fulham Hill Properties
 Richmond, Virginia
 Special Use Permit
 Not Approved for Construction
Utility Plan

UT-1





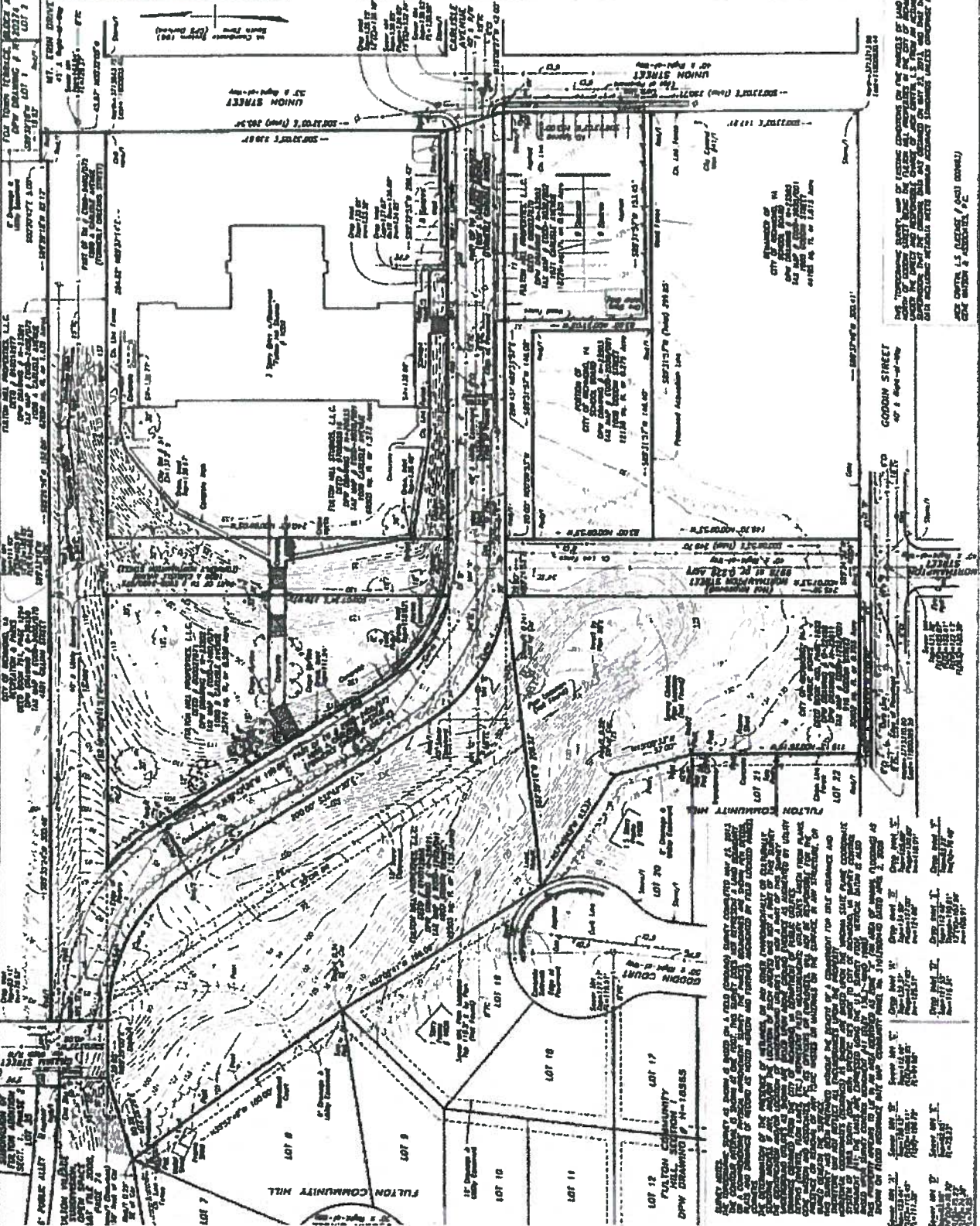
MAP OF EXISTING CONDITIONS ON FIVE PARCELS AND NORTH OF GODDIN STREET AND WEST OF UNION STREET IN THE CITY OF RICHMOND, VIRGINIA

TOPOGRAPHIC SURVEY

NO.	DESCRIPTION	DATE
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- Case 1: ...
- Case 2: ...
- Case 3: ...
- Case 4: ...
- Case 5: ...
- Case 6: ...
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- Case 14: ...
- Case 15: ...
- Case 16: ...
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- Case 99: ...
- Case 100: ...

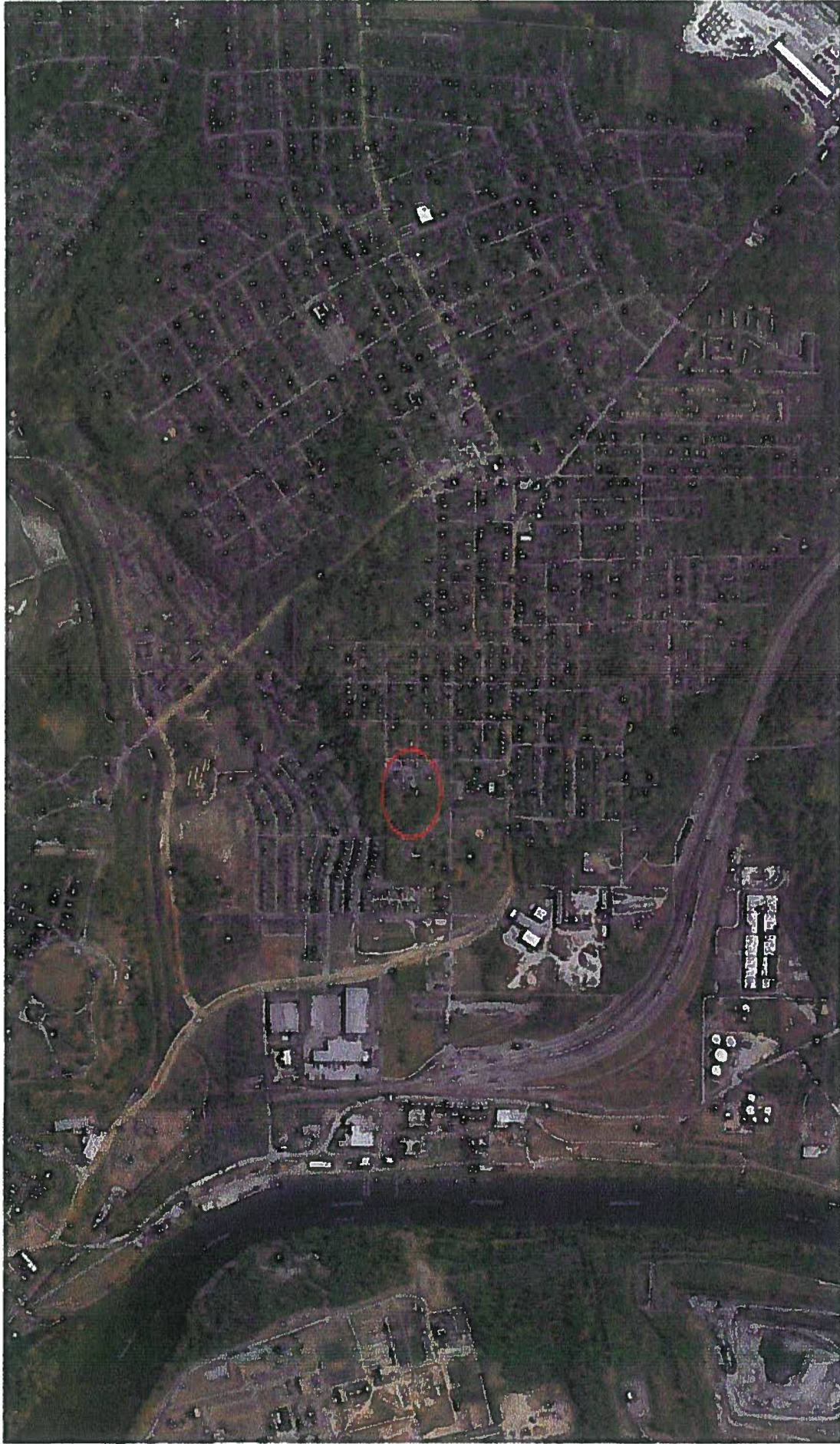
... (Detailed survey notes and descriptions of parcels and easements) ...



... (Additional survey notes and legal descriptions) ...

... (Detailed survey notes and legal descriptions) ...

... (Detailed survey notes and legal descriptions) ...



AERIAL VIEW
MAY 7, 2015

STUDIO ROW
Pulmon Hill Properties
SUTP Submission



SURVEYED BY
SUPERVISED BY
DESIGNED BY



AREA		50 FT	ADRES
1	2	3	4

CURET TABLE		50 FT	ADRES
1	2	3	4

LAST TABLE		50 FT	ADRES
1	2	3	4

Line #	Length	Direction
1	13.97'	S85°54'28"E
2	14.22'	S82°29'37"W

Line #	Length	Direction
1	13.97'	S85°54'28"E
2	14.22'	S82°29'37"W

Line #	Length	Direction
1	13.97'	S85°54'28"E
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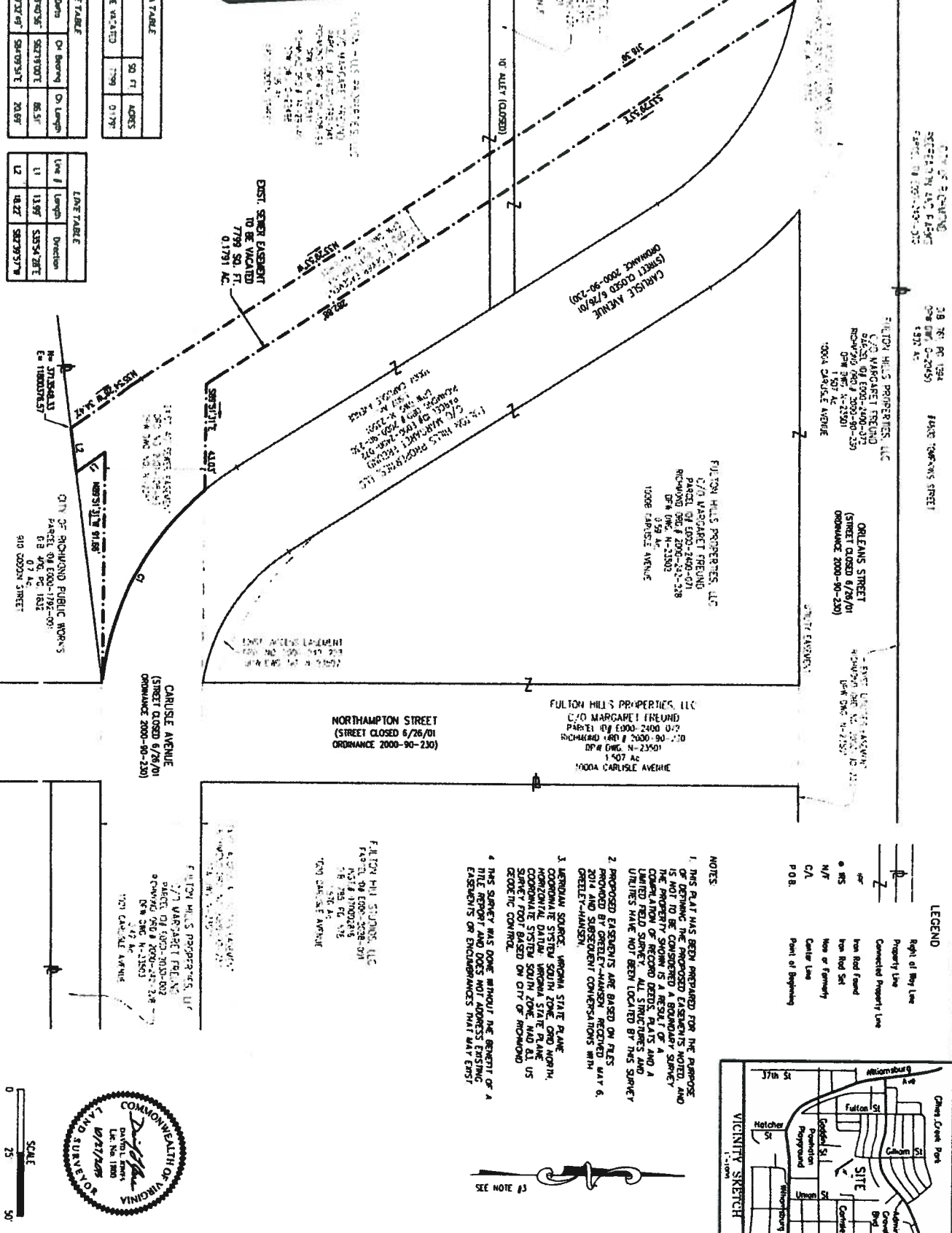
1. This drawing is prepared for the purpose of showing the location of the sewer easements to be vacated for CSO 028B. It is not to be construed as a boundary survey or a title report. All structures and utilities have not been located by this survey.

2. The proposed easements are based on files provided by Greenleaf-Hansen, received May 6, 2009, and subsequent communications with Greenleaf-Hansen.

3. Vertical curve, Virginia State Plane, Coordinate System South Zone, GND North, Horizontal Datum, Virginia State Plane, Coordinate System South Zone, NAD 83 US Survey Foot, based on City of Richmond geodetic control.

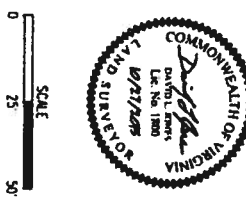
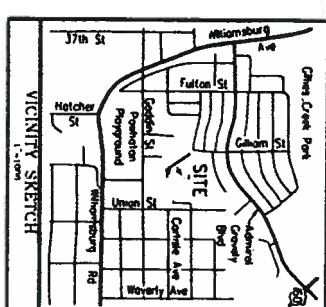
4. This survey was done without the benefit of a title report and does not address existing easements or encroachances that may exist.

DATE: 08-26-2009
DRAWN BY: [Name]
CHECKED BY: [Name]
SCALE: 1"=25'
SHEET NO. 1 of 1
PROJECT NO. M-1728



LEGEND

- Right of Way Line
- Property Line
- Connected Property Line
- Iron Rod Found
- Iron Rod Survey
- Iron or Formerly Center Line
- Part of Right of Way



SCALE
0 25 50
Feet

MAP SHOWING EXISTING SEWER EASEMENTS TO BE VACATED FOR CSO 028B
CITY OF RICHMOND, VIRGINIA