

1801 E. MAIN, LLC'S APPLICANT'S REPORT

1. REZONING REQUEST.

1801 E. Main, LLC (the "Applicant") desires to implement the vision of the City of Richmond's (the "City") comprehensive plans in the commercial center of Shockoe Bottom. The Applicant desires to rezone to TOD-1 [Transit-Oriented Nodal District] the parcel known as 1801 East Main Street, comprising approximately 0.555 acres at the southeast corner of the intersections of 18th and East Main Streets and shown on the City's tax map as #E0000133001 (the "Property"). The City's Richmond 300 plan (the "Master Plan") designates this Property's future land use as "Destination Mixed-Use" and the City's Pulse Corridor Plan (the "Pulse Plan", and together with the Master Plan, the "Plans") designates this Property as "Corridor Mixed-Use". The Applicant understands that TOD-1, subject to the step-back, 11-story height limitation and cornice-maintenance conditions set forth in Applicant's proposed Proffered Conditions, is an appropriate rezoning for these designations.

2. DEVELOPMENT PROPOSAL.

The Applicant shares the Plans' vision of growing the residential and employment base in Shockoe Bottom through transit-oriented redevelopment of underutilized parcels. This type of redevelopment would capitalize on Shockoe Bottom's status as a national, regional and neighborhood destination that is home to the City's multi-modal transportation hub – Main Street Station. Shockoe Bottom is designated in the Master Plan as a Regional/National Priority Growth Node, with Main Street Station as the hub for this growth. The Property's location one and a half blocks east of Main Street Station makes it an ideal opportunity to attract even more visitors, consumers and businesses to the heart of this vital neighborhood by turning an unproductive surface parking lot into a higher-density, mixed-use building with an active ground floor that focuses on completing the walkable, visually-active streetscapes of Shockoe Bottom. The Applicant believes the capital investment market will be attracted to TOD-1 zoned land at this location. Granting this rezoning request will allow the Applicant to attract investment into, and development of, this underutilized parcel within the confines of the form-based requirements of the TOD-1 zoning district. The rezoning of this Property will catalyze additional mixed-use, dense, walkable redevelopment of underutilized parcels in the neighborhood that will spark Shockoe Bottom's transformation into a true 24-hour destination neighborhood, with active streets lined with eateries, breweries, offices, and retail stores and shops, as well as cultural and multi-family residential uses.

The City realized the economic benefits of by-right zoning with its blanket rezoning efforts in Scott's Addition and other parts of the City. Investment capital was attracted to the City, economic development expanded and aging areas of the City have been

rejuvenated with new lifestyle neighborhoods. New businesses are opening up offices in the City and the City's population is growing, providing the workforce necessary to continue the expansion of the City's commercial economy and the additional tax revenue needed to fund the City's essential services and schools.

Although not yet completed, the Applicant understands that the Shockoe Small Area Plan will likely seek to promote maintenance of historic cornice lines along East Main Street. As of the date of submission of this rezoning application, the Applicant has not had an opportunity to review a draft of the Shockoe Small Area Plan because it has not yet been circulated for public review. Nevertheless, the Applicant seeks to be responsive to the anticipated goals of the Shockoe Small Area Plan by proffering the step-back, 11-story height limitation and cornice-maintenance conditions set forth in the Applicant's proposed Proffered Conditions.

Through the rezoning process, the Applicant would appreciate receiving from staff confirmation that the TOD-1 district, subject to Applicant's proffered conditions, is appropriate for the Destination Mixed-Use and Corridor Mixed-Use future land use designations and comments from staff that would guide the Applicant's development of a site plan post-rezoning.

3. EXISTING PROPERTY CONDITIONS.

The Property is currently zoned M-1 [Light Industrial District] and is unimproved but for an asphalt parking surface. The Property is currently operating as a surface parking lot which has been the existing use on the Property for many years.

Neighboring properties include a mixture of uses. The Property shares a border with the former Have a Nice Day Café building along South 18th Street, the Main Street Realty office building to the east along East Main Street, the Overview Apartments building to the southeast and the Lofts at Canal Walk apartment building to the south.

4. ECONOMIC DEVELOPMENT.

Rezoning this Property to TOD-1 would allow the City to leverage this underutilized tract of land for new economic development one block from the City's multi-modal transportation hub.

The project will be a catalyst for the new investment and economic growth envisioned within the Master Plan for this area. This catalyst will come without the need for new infrastructure spending by the City. Attracting capital to develop this Property will create new jobs in this area of the City and provide new consumer dollars for the local businesses. The development of this Property will also bring new residents and consumers to further stimulate economic growth.

5. **MASTER PLAN.**

a. *Follows the City's Plans.*

The City's Master Plan recognizes the potential for this Property by designating it as a Destination Mixed-Use Area. As a Destination Mixed-Use Area this Property has been identified by the City as appropriate for higher-density pedestrian- and transit-oriented development.

Additionally, the City's Pulse Plan designates this Property as a Corridor Mixed-Use Area, which is similar in goals to the Destination Mixed-Use Area in being appropriate for higher-density pedestrian- and transit-oriented development.

Rezoning this Property to TOD-1 follows the Plans' goals for the future use of this Property.

b. *Meets Other Goals of the City's Master Plan.*

Granting the requested rezoning to TOD-1 will also address other goals the City has espoused in the Plans. The TOD-1 zoning will provide a unique opportunity in this area for new, high-quality development that will enhance the public realm and create a sense of place to encourage other nearby vacant and underutilized property to redevelop consistent with the Plans. The tremendous success of Scott's Addition and other areas of the City shows how granting by-right zoning leads to attracting capital investment into the City and the expansion of tax revenue for the City.

6. **CONCLUSION.**

Currently, the Property is vacant, underutilized, and ripe for development as high-density mixed use that will stimulate additional development within this gateway to the City. The City's Master Plan's designation recognizes and promotes this potential.

Approval of this rezoning request will allow for significant investment into the Property. This new investment will continue the success the City has realized through its creation of by-right opportunities. These by-right opportunities are attracting new business, consumers and residents to the City and expanding the City's commercial economy and revenue. These new revenues from by-right economic development opportunities will be instrumental in funding the City's public schools and other infrastructure for the years to come.