



## Downtown Mega Mixed-Use Redevelopment Analysis

*Richmond, Virginia*

HSP worked in tandem with the City of Richmond and Davenport and Company to study a comprehensive \$1.4 billion downtown redevelopment district. The proposed development includes the following elements:

- New convention center headquarter hotel,
- Blues Armory renovation, to be repurposed as a music venue, and restoring its historic role as a food market,
- New arena with approximately 17,500 seats, and
- Active streets, including raising Leigh Street to grade level, which will enhance new, privately developed uses including: residential, retail, research, office, and hospitality.

HSP conducted an independent analysis of how each component of the development would perform in the Richmond market and provided demand projections and financial models to ensure a thorough feasibility assessment. HSP also conducted an economic, fiscal and employment impact analysis to determine the projected impact that the potential development and TIF district would have on the community.

The Project would open up the downtown corridor north of Broad Street that is currently cut off from neighborhoods, such as the Jackson Ward, increasing foot traffic and recreational time spent in the area. The Project would set Richmond apart from other cities in the region by increasing the city's capability to host national scale events at the GRCC and in the new arena. Due to political setbacks, the project never moved forward.

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**Client:** City of Richmond

**Time Period:** 2018