



## NEWS RELEASE

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### **City and Venture Richmond Announce Riverfront Progress** *Canal Walk Serves as Catalyst for Ten Years of Economic Success*

**(Richmond, VA)** - Mayor Dwight C. Jones and Venture Richmond Executive Director Jack Berry issued an economic progress report regarding the 32 acres of Downtown riverfront property. The Canal Walk has served as the economic engine spurring growth along the Riverfront with more than \$390 million in private sector investment in the Riverfront development area.

In the 1990's, the business community and the City worked together to create a master plan for Downtown riverfront development. "I can remember the early planning stages for the Canal Walk and it is so exciting to be able to report on the tremendous success and growth that the project has generated for the Riverfront area so far," said Mayor Jones. "It is clear why the total assessed value of our Riverfront development area has tripled, increasing from \$242 million in 1998 to \$757 million in 2009. Imagine what those numbers will look like when the Reynolds site is redeveloped and future phases of Foundry Park."

The private sector development projects along the Canal Walk/ Riverfront include: The Turning Basin Building, Dominion's Energy Clearinghouse, Lady Bird Hat Factory, Riverside on the James, Vistas on the James, and Foundry Park - Phase 1 (MWV Headquarters, Afton Chemical Expansion). These projects represent \$390 million of investment and have created over 986,000 square feet (or nearly one million) of new commercial space (office, restaurant, and retail), 1,880 parking spaces and 290 condos.

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The projects have attracted three restaurants; Morton's Steakhouse, Southern Railroad Deli and Black Finn Restaurant. In addition, two tourist attractions, The National Park Service's Civil War Visitors Center and The American Civil War Center at Historic Tredegar have opened along the western end of the Canal Walk; representing a combined investment of \$16.5 million and attracting more than 600,000 visitors since opening.

Two adjacent buildings, Canal Crossing (\$15 million) and the Watkins Cottrell Building (\$11 million) have also been renovated, representing an additional \$26 million of private sector investment. These buildings are home to a number of companies as well as major retailer La Difference and national restaurant chains Stool Pigeons and Buffalo Wild Wings.

The original economic impact of the Canal Walk area was projected at \$450 million over a 10-15 year period. "We've already hit the \$446 million mark in the first 10 years, and the redevelopment of the 6.6 acre Reynolds site will greatly magnify those numbers," said Venture Richmond Executive Director Jack Berry. "These numbers don't include the economic impact of the residents, restaurants, workers, companies, nor the hundreds of thousands of visitors who come to Downtown's historic Riverfront for festivals, outdoor activities, canal boat rides, history and even bird watching."

"Our canal boat tours are setting new records, which reflects the growing attractiveness of downtown Richmond to tourists, visitors, and area residents," says Berry. "All five canal boats have been fully restored, with new engines and gear, to meet the growing demand for charters and historic tours. I hope more people in the region will take advantage of the opportunity to experience the history of Richmond from the water."

Venture Richmond leases the canal walk and Brown's Island from the city and is responsible for managing the property, including cleaning, landscaping, canal boat operations, and event coordination on Brown's Island. Venture Richmond is the organization created from the merger of Richmond Renaissance, citycelebrations, River District Alliance and Riverfront Development Corporation. The private organization markets the downtown area and produces festivals and events, including the Richmond Folk Festival, the 2nd Street Festival, and Friday Cheers.

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