

ALBEMARLE BUSINESS CAMPUS

FACT SHEET 8.18.20



Our goal is to create
*a walkable, workable, and livable
interconnected community*
in Albemarle County.

What are the benefits to Albemarle County?

Albemarle Business Campus (“ABC”) would provide the following benefits to Albemarle County:

01 Unique Greenspace Opportunity Zone

ABC would provide a large greenspace development for large office tenants. Currently, there are no available sites in Albemarle located in an Opportunity Zone that are large enough for a major employer to locate in a single building. Preliminary discussions with Economic Development indicate this site would be highly coveted by tenants similar to WillowTree.

02 Increasing Property Values

Nearby property owners in the 5th Street area will see their property values increase due to proximity to an attractive commercial and job center.

03 Farmers Market

Because of the proximity to major corridors, ABC has decided to reserve the main commercial parking lots for farmer’s market use.

04 \$10 Million in Economic Impact and Tax Benefits

ABC, when fully built out and based on the WillowTree example of an economic impact analysis, will provide \$10 million in positive economic impact to our community. Some of this would be captured in tax revenue through property tax, and indirectly, through sales and personal property tax. Through its life, our project will have a net positive economic impact through total industrial output, value-added, and employment and contribute millions of direct property tax to the County.

05 Pedestrian Interconnections, Trails, and Sidewalks

ABC offers a large amount of interconnectivity to adjacent parcels including multi-use trails, sidewalks, and plantings along 5th Street Extended, Old Lynchburg Road, Country Green Road, and Mountainwood Road. These improvements will link existing neighborhoods to ABC as a commercial center.

06 Bus Stop Improvements

ABC will improve the existing bus stop substantially and integrate the stop with the pedestrian orientation of the development.

07 Greenspace and Green Screens

ABC has tree screenings, dedicated central park spaces, and other open space that makes the area more inviting and desirable for tenants, residents and pedestrians.

08 Parking Considerations

Parking spaces will be required to make ABC competitive to other competing Class A offices such as various other new downtown mall-area buildings. In order to screen parking, we have designed our retail buildings to frame the main corner intersection and have provided ample tree screens and setbacks in order to make the site more attractive from the entrance corridor.

09 Large Employment Center

ABC could provide office space for several hundred professional workers and additional retail employees.

10 Workforce and Affordable Housing

ABC will designate a minimum of 15% of all apartments built as affordable, meaning they will be affordable to people making 80% or less of the AMI. This is consistent with the County’s affordable housing policy.

11 Minimal School Impact

Our plan anticipates 9 additional students across grades K-12 compared with our approved by-right plan. Additionally, because of the positive contributions of ABC to Albemarle County, the tax benefits will more than pay for any school-related impact.

Artist’s rendering; Bird’s Eye View



Artist’s rendering; Main Office Building



The ABC project will invest *over \$40 million into Albemarle County, providing benefits such as traffic solutions, a large tax base of infrastructure and real estate improvements, and homes to both businesses and families.*

What is the public-private partnership with Albemarle County Economic Development?

In April, the Board of Supervisors approved a partnership agreement with ABC that does not take effect unless the rezoning is approved. Because this agreement is contingent upon a rezoning approval, it is considered separately from the rezoning application.

The Board and the Economic Development Authority entered into this partnership because ABC is consistent with and promotes several policies, objectives and strategies of the Economic Development Strategic Plan (Project ENABLE) and the Comprehensive Plan, such as promoting growth within the development area, supporting economic development of underutilized properties, seeking private investment for public benefits and enhancing the job and tax base of Albemarle County.

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The agreement outlines how the developer will work with Economic Development to construct and market at least 25,000 square feet of space for “primary businesses” as well as provide:

- 01 Enhanced Connectivity:** sidewalks, pathways, and pedestrian crossings throughout the project site for the public
- 02 Dynamic Transport Pick-up:** a safe and attractive place to access transport services
- 03 Enhanced Bus Stop:** a stop that includes an enclosed shelter with glass, lighting, and seating
- 04 Bicycle Racks:** bicycle parking and racks at all project buildings
- 05 Dog Park:** an exercise and play area for dogs as shown on the agreement exhibit (unless otherwise agreed)

A copy of the partnership agreement is available from County staff.

What are the specific uses of Albemarle Business Campus?

ABC proposes a business campus section of five commercial buildings pads for total commercial square footage of about 230,000 square feet of usable commercial space.

Specific buildings include:

- 01** An attractive, environmentally-friendly, three and a half story 67,000 square foot Class A office building targeted towards technology, biotech and other related companies
- 02** Two small single-story retail buildings, of 6,000 and 4,000 square feet, providing low-impact retail amenities such as restaurant, cafe, professional office, urgent care, etc.
- 03** A second ~60,000 square foot building that could be either a hotel or a second Class A office building, depending on market conditions
- 04** A flex space and self-storage building, not to exceed 100,000 square feet, housing the property management company, startups and other very low-impact commercial uses

ABC also proposes a 128-unit apartment community across Old Lynchburg that includes dedicated usable space in the center of the community and provides a minimum of 15% affordable units. Employees of ABC businesses could live here, or in other surrounding residential areas, and commute by walking across the street with our planned pedestrian improvements.



Artist's rendering; Park/Bus Stop at 5th Street & Old Lynchburg

How many acres is this site?

13.59 ac

How do we proffer to manage traffic impacts?

ABC proffers \$500,000 in infrastructure improvements. Per our traffic study, a traffic light would mitigate our traffic impacts. Based on discussions with County traffic planners and VDOT, it's possible the County would prefer other traffic improvements.

If the County traffic study calls for another traffic improvement solution, we will contribute \$500,000 cash plus land dedication for a future roundabout.

We will also improve the existing bus stop at that location and construct multi-use paths and dedicate right-of-way to VDOT for the path improvements.

What uses have we eliminated from the project?

With our Code of Development, we have eliminated uses that are typically seen as undesirable in Albemarle County.

We are open to limiting other uses if necessary and our NMD zoning ordinance allows us significant flexibility in design so that we can meet the expectations of the County.

Albemarle County will benefit from
\$1 million in cash and improvement proffers
and ***\$10 million in direct real estate taxes.***

Proffer Plan

\$440,000 Multi-Use Trail and Public Easements

\$20,000 Bus Stop

Proffer Statement

\$500,000 in Cash Contribution

\$100,000 in Land Dedication for Roundabout

More Tangibles:

Immediate economic benefit to ABC local vendors, architects, landscapers, contractors, etc.

Indirect taxes, sales tax, economic synergies, local vendors and services, etc.

Positive value to surrounding properties, workers and homeowners



Artist's rendering; Storage Building

Who is the owner & developer?

Kyle Redinger is a longtime entrepreneur and resident of Albemarle County and Charlottesville. He went to Murray Elementary, Henley Middle School, Western Albemarle High School and graduated from UVA and Darden School of Business. Kyle is recently engaged and plans to locate his family in the area in the future. Kyle is the founder of CrossFit Charlottesville and VividCortex. He is an active community member, an angel investor, and the screening chair for Charlottesville Angel Network. He is an Eagle Scout, advisor to startups and board member of the Albemarle County Police Foundation. He is currently a developer and the founder of LandStriker Development with projects including the Federal Building and U.S. Courthouse, Sparrow Hill in Crozet, Pantops Way Self Storage, and Albemarle Business Campus.

How will the developer manage the project?

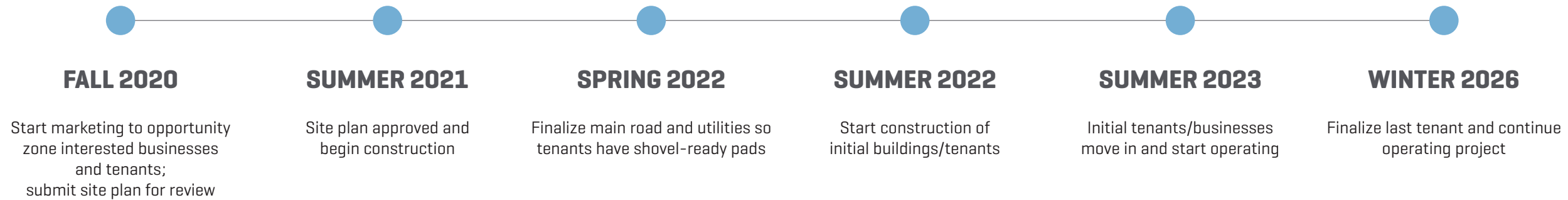
The developer intends to develop and manage the site throughout his lifetime. He will manage all entitlements, construction, partnership, and tenant relationships through his development and property management company.

The development will begin by constructing the major road and creating “shovel-ready” pads that have all utilities and entitlements available for potential tenants.

The developer will partner with various marketing agencies, commercial real estate professionals, and Economic Development to market the site to potential tenants.

Tenants will work with the developer in a build-to-suit relationship and the developer will be involved in the project for at least 10 years after the last tenant moves in.

What is the project timeline?*



** If our project is approved in Summer 2020*

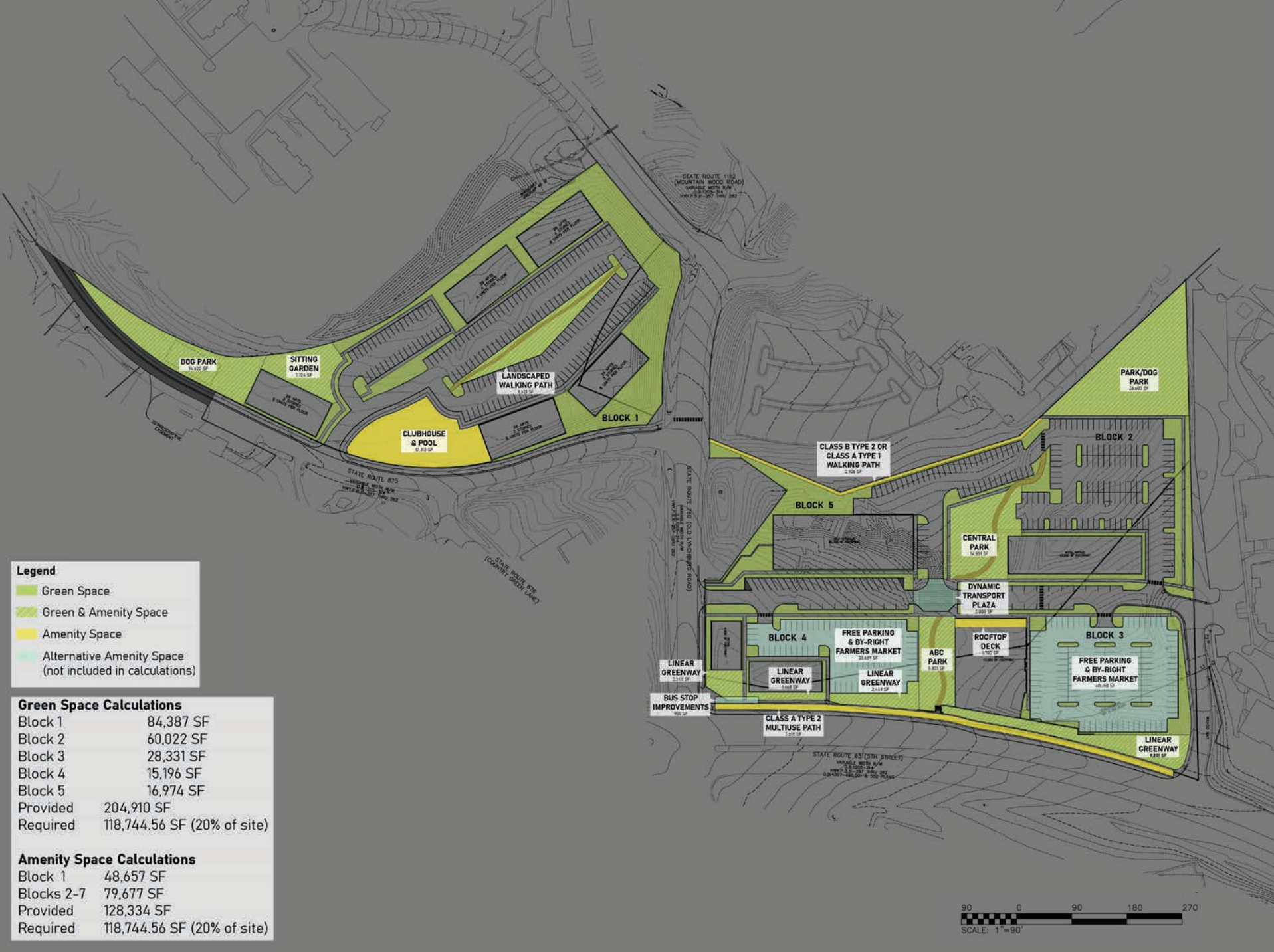
What is the project’s goal?

The project has several goals, including achieving what the master plan calls for, creating a commercial center, providing workforce and affordable housing to the community, creating positive economic impact to the community, and generating tax dollars to pay for all the impacts of residential development and current challenges faced by the area schools.

How would you describe the Albemarle Business Campus Design?

The design goal is to create a walkable, workable, and livable interconnected community that is a desirable place to locate a business and for people to live, especially Albemarle County’s workforce. Making the place attractive requires keeping open space and park space accessible and walkable. It also requires design elements that will need to comply with the ARB requirements for entrance corridors.

We have also limited building heights to no more than 60 feet from 5th Street to keep our massing comparable to neighboring properties.





Artist's rendering; Interior Office Area with Greenspace & Park

What is an Opportunity Zone and how does it help Albemarle County?

This area of Albemarle County has been recognized by the Governor as a U.S. Department of the Treasury "Qualified Opportunity Zone," which provides a revitalization tool for low-income census tracts in the Commonwealth. Through several investment incentives, it makes locating a business in these areas very attractive.

The Opportunity Zone requires the businesses and development be under the same location and ownership for a minimum of 10 years in order to achieve the maximum incentive, ensuring the current developer and the future tenants will be involved for at least a decade.

Additionally, since the Opportunity Zone program began to decline in value to investors starting in 2019, the longer it takes to construct finished buildings, the less incentive there will be available for investors.

Who is on the project team?

Owner & Developer Kyle Redinger, *LandStriker Development*

Communications Susan Payne, *Blue Ridge Group*

Office & Retail Building Architect Bruce Wardell, *BRW Architects*

Flex & Self Storage Building Architect SAA Architects

Traffic Engineering Bill Wuensch, *EPR PC*

Civil Engineering Justin Shimp, *Shimp Engineering*

Legal Council Valerie Long, *Williams Mullen*; Don Long, *Flora Pettit*

Pre-Construction General Contracting Jeff Duffy, *EDC*

