

An aerial photograph of Virginia Beach at sunset. The sky is a mix of orange, yellow, and blue. In the center, a tall, modern building with a pointed top is illuminated. To its right, another building with a bright light on its roof is visible. The city extends to the horizon with various buildings and parking lots. A large blue rectangular overlay covers the lower-left portion of the image, containing white text.

Monthly Cash Flow – May 2025

City of Virginia Beach Development Authority

June 13th, 2025

Operating Account Summary: May 2025

Beginning Cash May 1, 2025

\$ 7,634,953

Cash Receipts Detail

✓ \$ **12,282** Interest Income

Cash Disbursements Detail

✓ \$ **77,854** International Incubator Furniture Replacement – MOI, Inc

✓ \$ **15,070** Monthly Conduit Management May 15th-June 15th– Globalinx

✓ \$ **38,234** Innovation Park Master Plan and Subdivision Plat– 2 payments – VHB

✓ \$ **12,572** Legal Services for Atlantic Park Project through 3/31/2025 –Davis Commercial Law

✓ \$ **4,684** Atlantic Park Parking Garage Screening Study - VHB

Ending Cash – May 31, 2025

\$ 7,420,060

Cont. Operating Account Summary: May 2025

Amounts paid and reimbursed by City of VB – May 2025

✓	\$	704,358	Atlantic Park – Draw #27 Entertainment Venue – Venture Waves
✓	\$	910,130	Atlantic Park – Draw #27 Offsite Infrastructure (City Asset) – Venture Waves
✓	\$	208,891	Innovation Park – Draw #18 Offsite Construction Work through 3/31/2025– Architectural Graphics
✓	\$	526,887	Innovation Park – Draw #19 Offsite Construction Work through 4/30/2025 – Architectural Graphics
✓	\$	4,070	Innovation Park – Construction Phase Services through 3/31/25 – Kimley Horn
✓	\$	3,360	Innovation Park – Geotechnical Testing Services – VHB
✓	\$	151,256	Corporate Landing – Draw Request #2 for Utility Construction – Seabreezy Enterprises
✓	\$	9,049	Corporate Landing – New Roadway & Pond C Final Design – VHB

Capital Maintenance: May 31, 2025

Amphitheater **\$ 581,498**

- ✓ Parking Lot improvements Plan – VHB (\$ 4,186)

Human Services Building **\$ 2,012,425**

- ✓ Monthly Lease – June 2025 \$ 47,910
- ✓ Roof Replacement Construction/Replacement
Phase, Pay App #4 – Simpson Unlimited (\$ 589,299)
- ✓ Re-roofing and Cooling tower replacement
Design Phase – HBA Architecture (\$ 9,820)

VB National Golf Course **\$ 2,211,588**

- ✓ Monthly Revenue Share Agreement \$ 21,579
- ✓ Roof Replacement and HVAC Replacement
Construction Admin. - HBA Architecture (\$ 18,156)

Incentive & Initiative Account Summary: May 2025

Façade Improvement Grant	\$ 95,585
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✓ New Entrance Signage – The Vintage Cauldron	(\$ 3,307)
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Small Business Grant Program	\$ 521,728
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✓ No Activity

Bio Medical Research Incentive	\$ 532,884
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✓ No Activity

EDIP Grant Summary Reporting: May 2025

Ending EDIP appropriations 5/31/2025	\$ 11,103,358
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EDIP Part A – Encumbered as of 5/31/2025	\$ 4,834,832
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EDIP Part B – Encumbered as of 5/31/2025	<u>\$ 625,000</u>
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EDIP Grant Funds Available as of 5/31/2025	\$ 5,643,526
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** Actual EDIP Cash received from the City and held by the VBDA on May 31st, 2025 is \$1,027,622. The remaining \$10,075,696 is being held by the City and will be reimbursed to the VBDA when EDIP recipients receive their awards.*

An aerial photograph of Virginia Beach at sunset. The sky is a mix of orange, yellow, and blue. In the center, a tall, modern building with a pointed top and a 'WESTIN' sign is prominent. To its right, another building features a bright, starburst light on its roof. The city is spread out with various buildings, parking lots, and green spaces. A large blue rectangular box is overlaid on the left side of the image, containing white text.

FY 2026 Proposed Operating Budget

City of Virginia Beach Development Authority

June 13, 2025

VBDA Operations – FY26 Proposed Revenues

OPERATING

VBDA Operations

Revenues

Sale of Land

-

-

-

Industrial Revenue Bond Fees

679,350

555,400

159,144

Lease Income - TC Outdoor Cafe

19,507

18,940

20,848

Lease Income - Incubator

4,287

11,275

2,945

Lease Income - Westin Conferer

50,000

-

73,427

Interest Income

-

-

157,723

Miscellaneous Income

-

-

-

Total Revenues

753,144

585,615

414,087

*As of May 31, 2025

VBDA Operations – FY26 Proposed Expenditures

	FY 2026	FY 2025	
	Budget (Proposed)	Budget	Actual*
OPERATING			
VBDA Operations			
Expenditures			
General, Administrative and Strat	(35,000)	(34,100)	(96,256)
Amphitheater Box Seating	(15,000)	(52,100)	(15,000)
Annual Reception/Events	(20,000)	(25,500)	(17,458)
Audit Fees	(23,000)	(22,000)	(25,369)
Transfer to Corporate Landing	(2,380,000)	-	-
Transfer to Capital Maintenance	-	(1,850,000)	(1,850,000)
Total Expenditures	(2,473,000)	(1,983,700)	(2,004,083)

VBDA Projects – FY26 Proposed Budget

	FY 2026	FY 2025	
	Budget (Proposed)	Budget	Actual*
PROJECTS			
Atlantic Park			
Bond Proceeds	-	2,106,179	-
Legal, Inspection and Support	(600,000)	(500,000)	(544,892)
Atlantic Park Net Activity	(600,000)	1,606,179	(544,892)
Innovation Park			
Revenue from Land Sales	2,558,000	-	-
Costs to Improve Land for Sale	(576,000)	-	-
Architecture and Engineering	(150,000)	(160,000)	(61,959)
Innovation Park Net Activity	1,832,000	(160,000)	(61,959)

VBDA Corporate Landing BP – FY26 Proposed Budget

PROJECTS

Corporate Landing

	FY 2026 Budget (Proposed)	FY 2025	
		Budget	Actual*
Revenue from Land Sales	481,507	861,400	-
Repurchase of Land Inventory	(2,500,000)	(2,500,000)	-
Capital Improvements (Non-CIP)	(2,380,000)	-	-
Architecture and Engineering	(200,000)	(500,000)	(107,821)
Maintenance and Landscaping	(54,000)	(53,000)	(51,934)
Conduit Management	(187,000)	(180,847)	(199,730)
Utilities and Other	(39,000)	(11,000)	(37,979)
Transfer from Operating Cash	2,380,000	-	-
Corporate Landing Net Activity	(2,498,493)	(2,383,447)	(397,464)

* As of May 31, 2025

VBDA Projects – FY26 Proposed Budget (Continued)

	FY 2026	FY 2025	
	Budget (Proposed)	Budget	Actual*
110 S Independence Blvd			
Utilities and Other	8,500	-	(9,067)
Demolition	-	(100,000)	-
110 S Independence Net Activity	8,500	(100,000)	(9,067)
 2656 Lishelle Place			
Buildout	-	-	-
Utilities and Other	-	(11,000)	(6,310)
2656 Lishelle Place Net Activity	-	(11,000)	(6,310)
 Net Proposed Use of Operating Cash	(2,977,849)	(2,446,353)	(2,609,688)

Current Operating Cash Balance as of May 31, 2025: \$7,420,060

* As of May 31, 2025

VBDA Initiatives – FY26 Proposed Budget

	FY 2026	FY 2025	
	Budget (Proposed)	Budget	Actual*
INITIATIVES			
Bio-Medical Research Incentive			
Revenues	-	-	-
Expenditures (LifeNet Supplemental Payments)	(250,000)	-	-
Expenditures (Bendix Lease)	-	(23,652)	-
Bio Accelerator Net Activity	(250,000)	(23,652)	-
Façade Improvement Grants			
Revenues	100,000	100,000	100,000
Revenues (Atlantic Avenue)	250,000	-	-
Expenditures (Awards)	(100,000)	(100,000)	(114,131)
Expenditures (Atlantic Avenue)	(250,000)	-	-
Façade Improvement Grant Net Activity	-	-	(14,131)
Small Business Grant Program	(420,000)	(150,000)	(55,152)

* As of May 31, 2025

VBDA Capital Maintenance – FY26 Proposed Budget

	FY 2026	FY 2025	
	Budget (Proposed)	Budget	Actual*
CAPITAL MAINTENANCE			
Amphitheater			
Revenue from City	200,000	600,000	200,000
Capital Maintenance Repairs	(200,000)	(600,000)	(55,785)
Amphitheater Net Activity	-	-	144,215
(Current VBDA-held Balance: \$0)			
Human Services			
Revenue Share - VBGC	574,928	574,928	479,107
Capital Maintenance Repairs	(1,343,000)	(2,416,562)	(2,022,062)
Social Services Net Activity	(768,072)	(1,841,634)	(1,542,955)
(Current Cash Balance: \$2,012,425)			

* As of May 31, 2025

VBDA Capital Maintenance – FY26 Proposed Budget (Continued)

	FY 2026	FY 2025	
	Budget (Proposed)	Budget	Actual*
CAPITAL MAINTENANCE			
Virginia Beach National Golf Course			
Lease Income - VBGC	175,000	150,000	189,481
Capital Maintenance Repairs	(1,400,000)	(2,000,000)	107,998
Transfer from Operating Cash	-	1,850,000	1,850,000
VB National Net Activity	(1,225,000)	-	2,147,479
(Current Cash Balance: \$2,211,588)			
Atlantic Park Entertainment Venue (The Dome)			
Revenue Share - Ticket Sales	62,500	-	-
Revenue Share - Capital Maintenance	125,000	-	-
Capital Maintenance Repairs	-	-	-
The Dome Net Increases	187,500		

* As of May 31, 2025

VBDA EDIP – FY26 Annual Appropriation

	<u>FY 2026</u>	<u>FY 2025</u>	
	<u>Budget (Approved)</u>	<u>Budget</u>	<u>Actual</u>
EDIP			
Annual Appropriations from CoVB	1,045,986	1,598,476	1,598,476



Project Encore

City of Virginia Beach Development Authority

June 13, 2025 | Open Session

Paige Fox, Business Attraction





*▲ Commonwealth of Virginia
Office of Governor Glenn Youngkin*

FOR IMMEDIATE RELEASE · June 13, 2025

Acoustical Sheetmetal Company Expanding in Virginia Beach for the Third Time

*Sheet metal products manufacturing company will invest \$45.8 million,
creating 350 jobs*

RICHMOND, VA — Governor Glenn Youngkin today announced Acoustical Sheetmetal Company (ASC), a manufacturer of highly engineered steel and aluminum enclosures for the power generation industry, will invest \$45.8 million to expand their operations by building an additional 250,000 square-foot building and adding significant machinery to compliment the operation in the City of Virginia Beach. The project will create 350 jobs.

“ASC is proud to announce our continued expansion in partnership with the Commonwealth of Virginia and City of Virginia Beach who have supported our significant business expansion since 2019. This next phase of our expansion will allow us to continue to execute our strategy as the leader in power generation integration, again doubling our capacity in a very dynamic and fast paced environment supporting the data center industry. In conjunction with our expansion, ASC will continue to provide opportunities for leadership development and expanded skills training driving enhanced standards of living for our dedicated workforce. Our employees are the foundation of what ASC values and we remain focused on providing further opportunities for their success.”

– Margaret Shaia, Chief Executive Officer of Acoustical Sheetmetal Company

Disclosures (Applicant)

- Applicant's name: ASC Real Estate, LLC
- Affiliated Business Entity relationships with Property Owner
 - Young Capital Partners, LLC: James Young, Jeffery Moore
 - ASI Investment, LLC: Margaret Shaia
- Construction Contractors: W.M. Jordan
- Accountant: Elliot Davis
- Financing: Atlantic Union Bank
- Legal Services: Flora Petit PC

About the Company

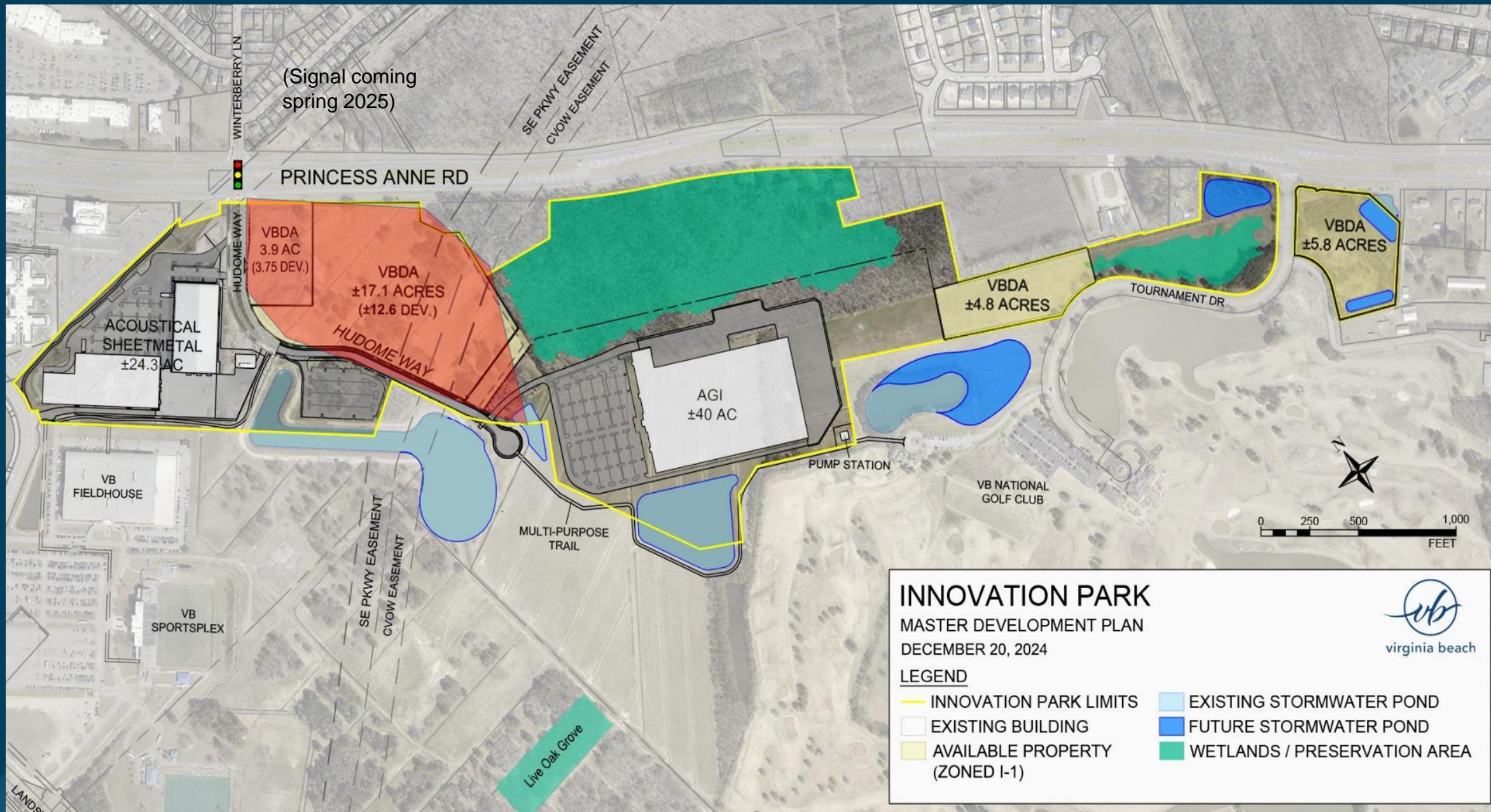
- Manufactures sound-reducing and weather-protective enclosures for onsite power generation equipment and control centers used by data centers, hospitals, wastewater treatments plants and similar facilities
- Located at Innovation Park, with another facility in the City at Production Rd
- Over 500 employees



Innovation Park Expansion

- 2020 – Dedicated 20 acres in Innovation Park, used as a \$750,000 Commonwealth Opportunity Fund match
- Existing facility on Production Road, 182 FTEs
- 5 Year Parameters to include:
 - (2) 100,000 SF Facilities
 - 200 FTEs
 - \$15.8M Capital Investment

ASC Expansion to date			
	2022 (Phase I Completed) Total	2022 (Additional Acreage)	2024 (Phase II Completed) Total
Square Footage	100,000 SF	-	235,000 SF
Capital Investment	\$16.5M +	\$337,224	\$42.9M+
FTEs	68 FTEs	-	380 FTEs



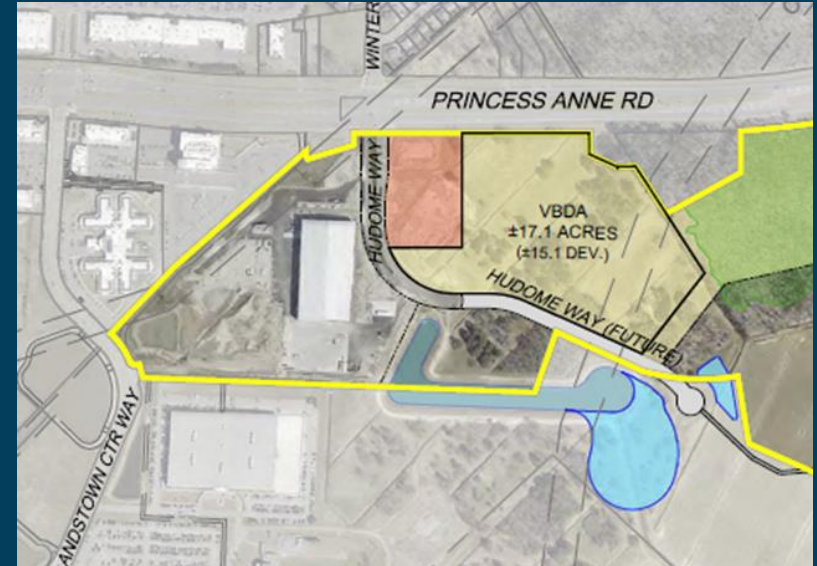
2024 Letter of Interest

Project:

- 135,000 SF facility
- \$20M in capital investment and 200 new jobs

Offer:

- \$125,000 per acre for 15.1 developable acres, or \$1,887,500
- VBDA to remove all medium and large trees, and all piles of dirt including any unsuitable soils



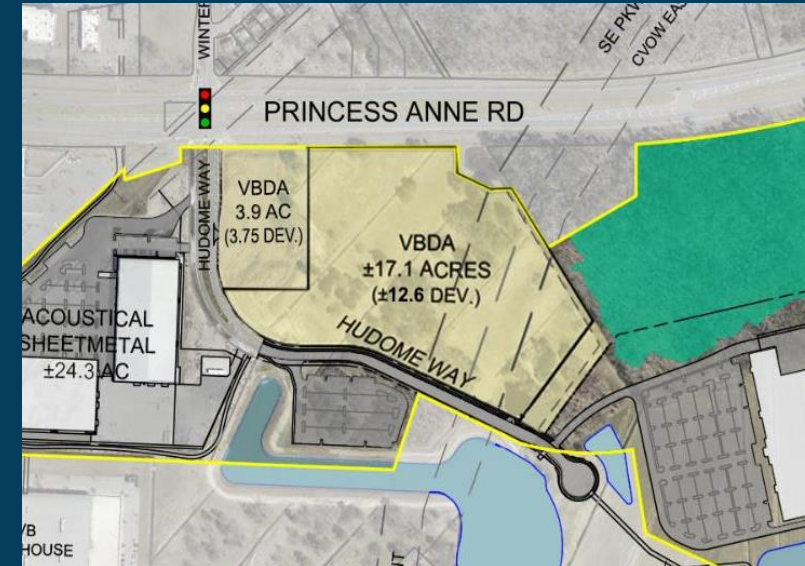
2025 Letter of Interest

Project:

- 250,000 SF Total
 - 100,000 SF fabrication facility
 - 100,000 SF finishing facility
 - 20,000 SF service facility
 - Facilities connected, adding additional 30,000 SF
- \$45M in capital investment and additional 350 new jobs

Proposal:

- \$147,019 per acre for 21-acre parcel (17.4 developable), or \$2,558,130.6
- VBDA to remove all medium and large trees, and all piles of dirt including any unsuitable soils
- Local Incentive to match VEDP - \$1.75M



Acoustical Sheetmetal Economic Impact

CAPITAL INVESTMENT	AMOUNT
PUBLIC LAND ACQUISITION	\$2,558,130.6
REAL ESTATE	\$34,000,000
MACHINERY & TOOLS	\$9,000,000
FF&E	\$0
TOTAL:	\$45,558,130.6

JOBS	AMOUNT
RETAINED FTEs	497
NEW FTEs	350
TOTAL FTEs:	847
AVERAGE ANNUAL SALARY (Exclusive of Benefits)	\$55,310

Acoustical Sheetmetal Economic Impact – 20 Year Projection

Fiscal impact based off the following occurrences of tax generation:

Tax Generation
Real Estate
Phase 1 Construction
Phase 1 Employment
Phase 2 Construction
Phase 2 Employment
Phase 3 Construction
Phase 3 Employment
Phase 4 Construction
Phase 4 Employment

2022 to 2025 (Actual Impact for Phase I and II)	
Cumulative Impact	\$ 1,275,091
Net Present Value	\$ 1,320,627
2022 to 2044 (20 Year Projection Innovation Park Sites)	
Cumulative Impact	\$ 19,819,067
Net Present Value	\$ 14,544,464

Proposed Term Sheet

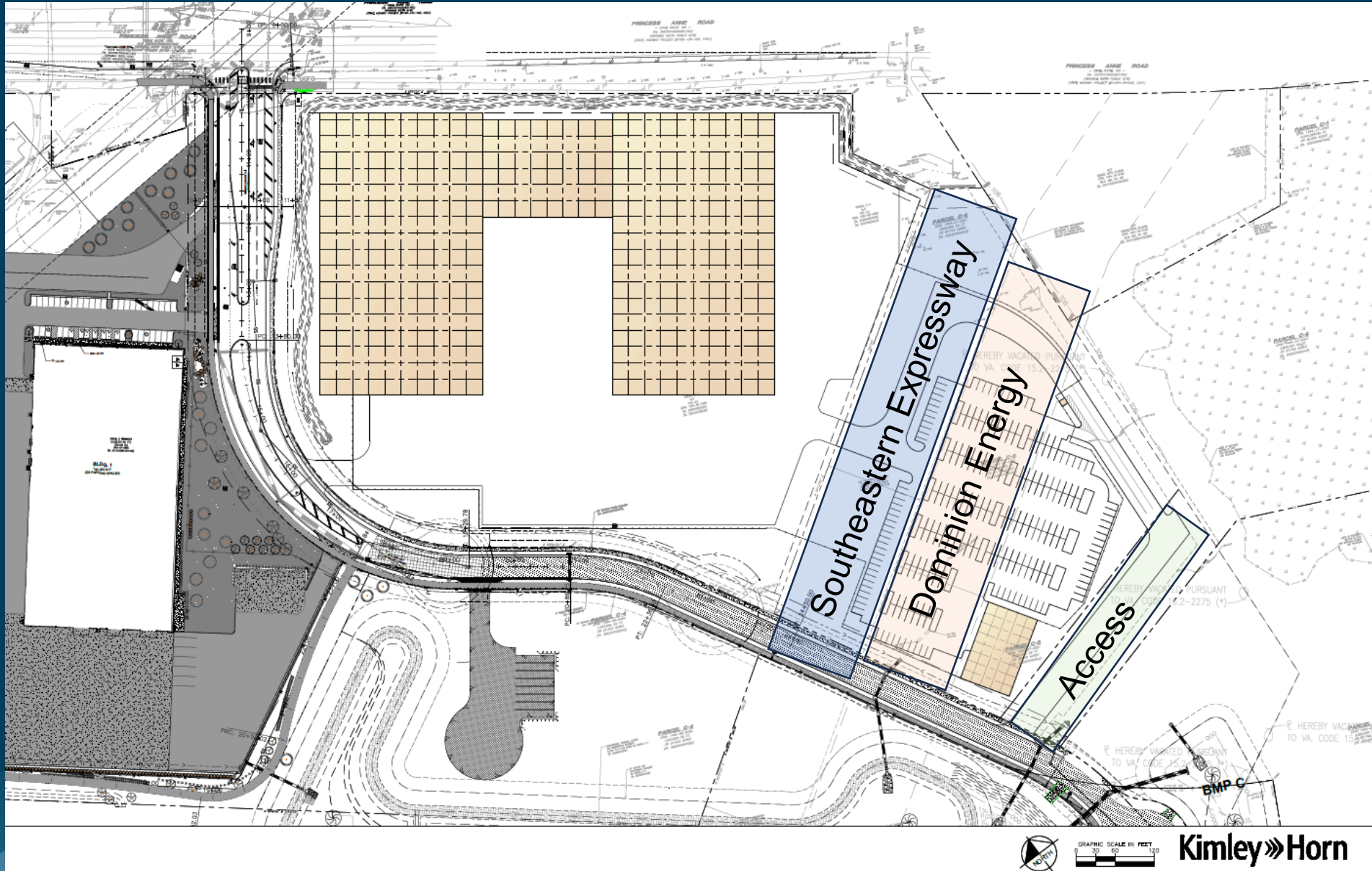
- Parcel: Approximately 21 acres, being portions of GPIN 1494-08-6398 and GPIN1494-17-9591. Authority responsible for subdividing parcel
- Purchaser/Developer: Acoustical Sheetmetal Company LLC or its affiliate
- Purchase Price: \$147,019 per useable acre. Subject to adjustment during the subdivision process, the parties anticipate the total usable acreage to be approximately 17.4 acres
- Due Diligence: 180 days from Purchase Agreement execution, if CUP required due diligence may be extended up to an additional 180 days
- Closing: 45 days from site plan approval including all other required permits
- Elements:
 - Phase III no less than 100K SF
 - Phase IV no less than 100K SF
 - Facilities to be constructed simultaneously, with Phase III constructed and operational within 3 years, and both phases operational within 5 years
 - Total investment not less than \$45M and 350 new FTEs

Proposed Term Sheet Continued

Special Terms:

- Approval is contingent on Developer receiving an award from the Virginia Economic Development Partnership (“VEDP”) in the amount of \$1,750,000 (the “VEDP Award”). The Authority will sell the Parcel for the value of \$147,019 per usable acre with the value contributing to the incentive and award an EDIP Grant in the amount remaining to match \$1,750,000.
- At closing, the Authority to escrow \$576,000 from the Purchase Price received towards the cost associated with the removal and disposal of the unwanted spoils and other piled dirt currently on the Property (assumes 18KCY at \$32/CY to be removed, and 500CY to be retained for berm screening). The Authority will also contribute up to \$150,000 to remove existing trees on the Parcel (collectively, the “Dirt and Tree Removal”).

Proposed Term Sheet, Special Terms:



Developable
Acreage: 17.4

- Easements contributed at half of the acreage due to restrictive nature

Recommendation

- Approve Resolution authorizing the sale of 21.97+/- acres in Innovation Park to ASC, on the terms and conditions set forth in the Term Sheet
- Award \$828,130.60 EDIP pursuant to Part A, to provide remaining match to \$1.75M Commonwealth Opportunity Fund Award



QUESTIONS



Town Center Garage Security Agreement

The City of Virginia Beach Development Authority
June 13, 2025 | Open Session
Alexander W. Stiles, Senior City Attorney



History

- In April 2019, the VBDA entered into an agreement with Divaris Property Management Corp. to provide security for all 5 Town Center Parking Garages (expired June 2023)
- In September 2023, the VBDA approved extending the term of the Agreement for two (2) years, with three (3) additional optional 1-year renewal terms.

Request

- Requesting approval to exercise first 1-year renewal terms (July 1, 2025 – June 30, 2026)
- Total Compensation: \$383,064.50 (includes Management Fee, Administration Fee and Security Services).
- All other terms and conditions remain unchanged.



QUESTIONS?

Innovation Park Master Plan

Virginia Beach, VA

Virginia Beach Development Authority Meeting

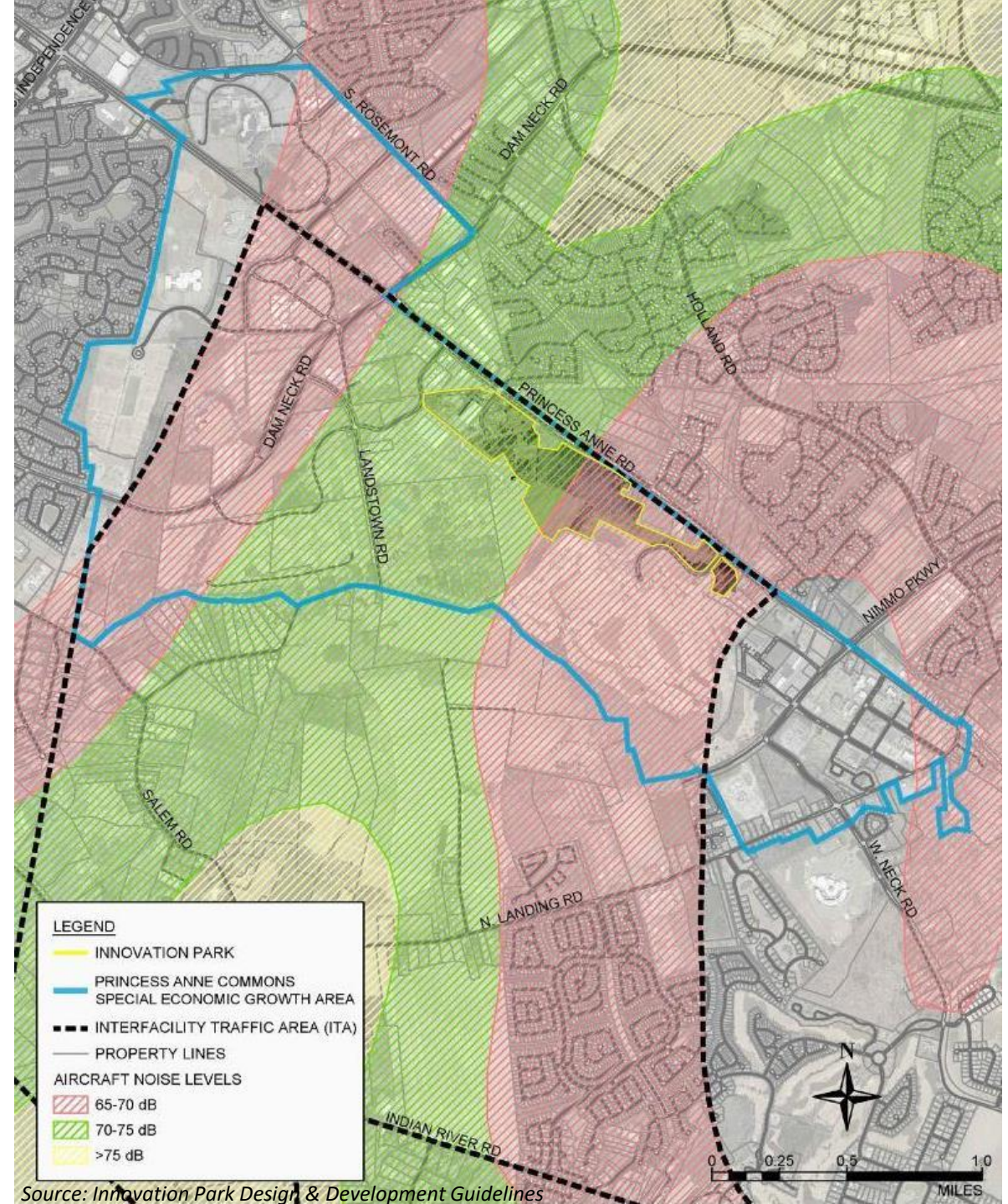
June 13, 2025

Presented by: Randy Biltz, Senior Landscape Architect, VHB



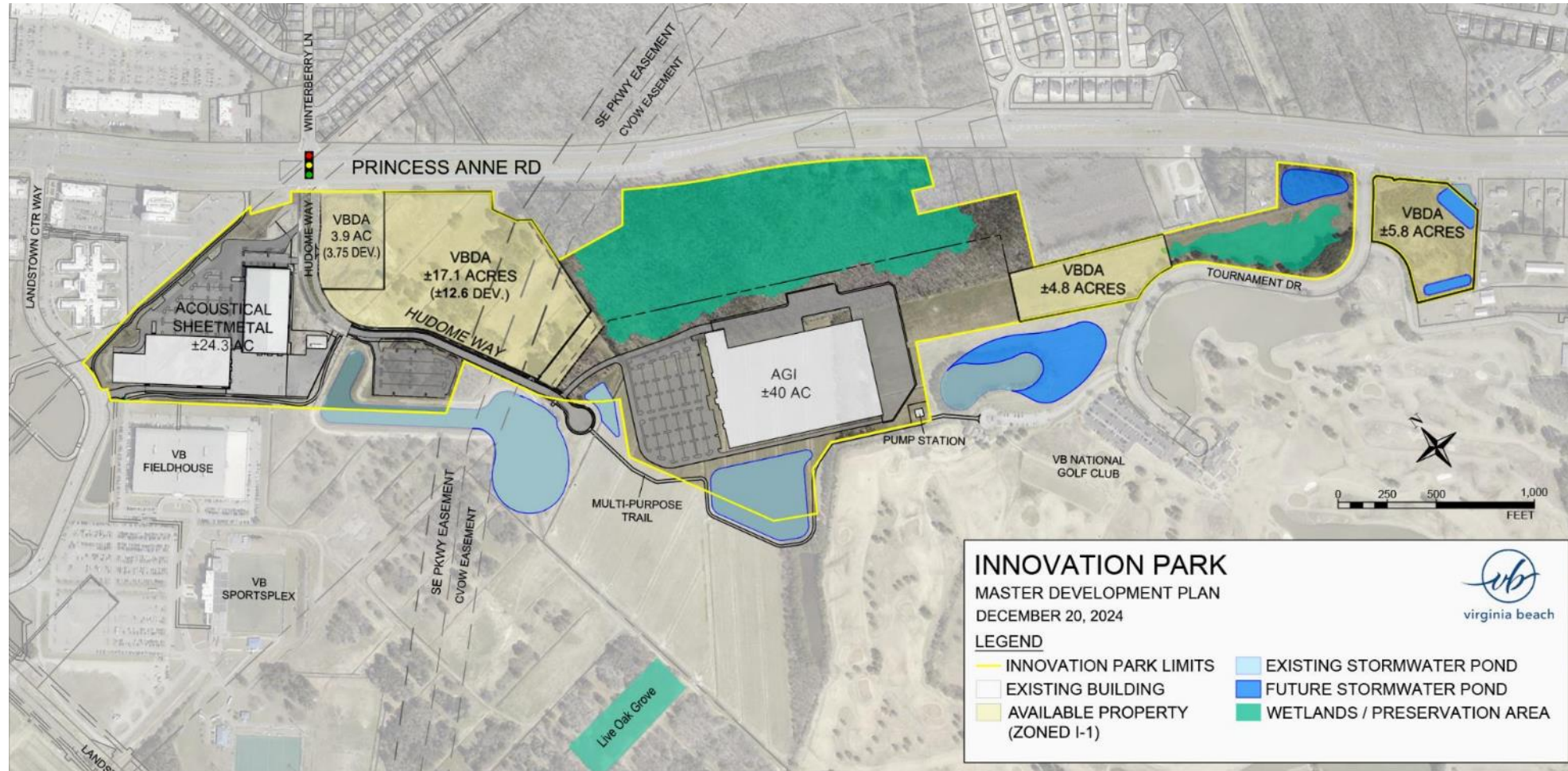
Introduction

- Existing Innovation Park Constraints
- Parks & Recreation Master Plan Review
- Proposed Innovation Park Master Plan
- Accommodating Parks & Recreation
- Innovation Park Phase 2
- Innovation Park Phase 3
- Potential Preservation Area



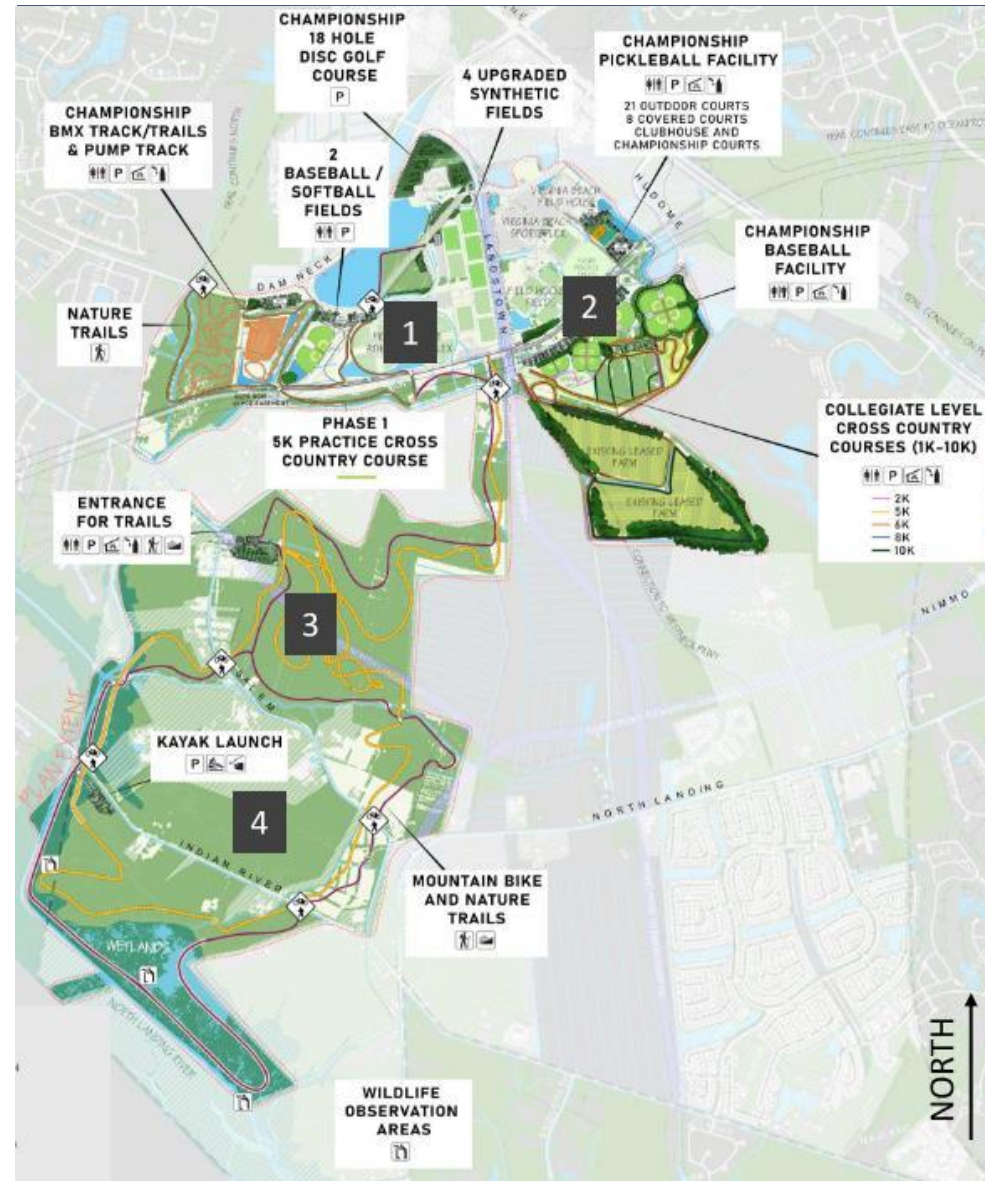
Existing Innovation Park Constraints

- Only 31± acres of developable land remains



Proposed Parks & Recreation Master Plan

- Princess Ann Commons Athletic Village – 470 acres
- Proposed Preservation/Passive Area – 1,130 acres
- 1,600 total acres of active and passive recreation









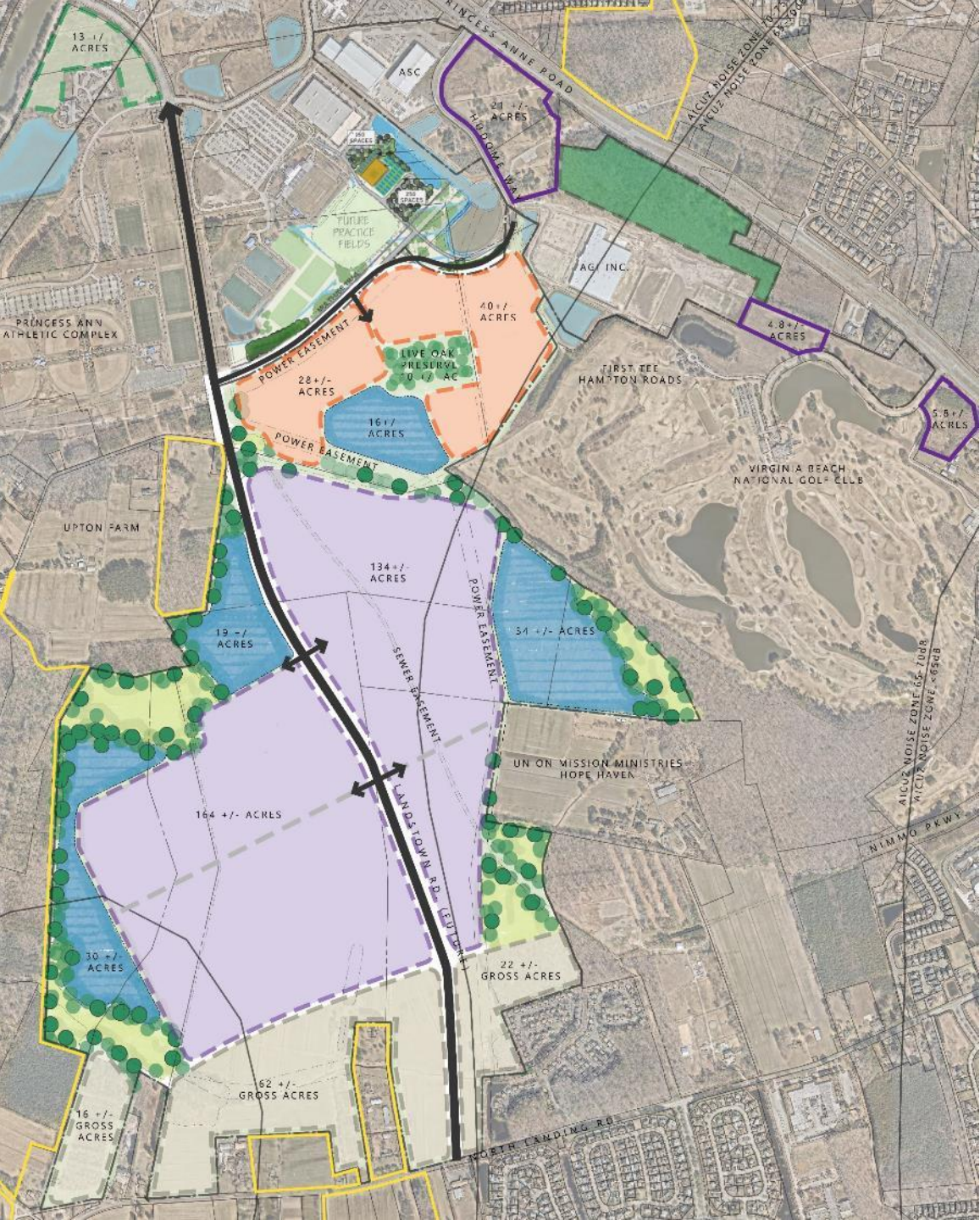
Key

1. Athletic Village West
2. Athletic Village East
3. Passive Recreation South Part 1
4. Passive Recreation South Part 2

Proposed Innovation Park Master Plan

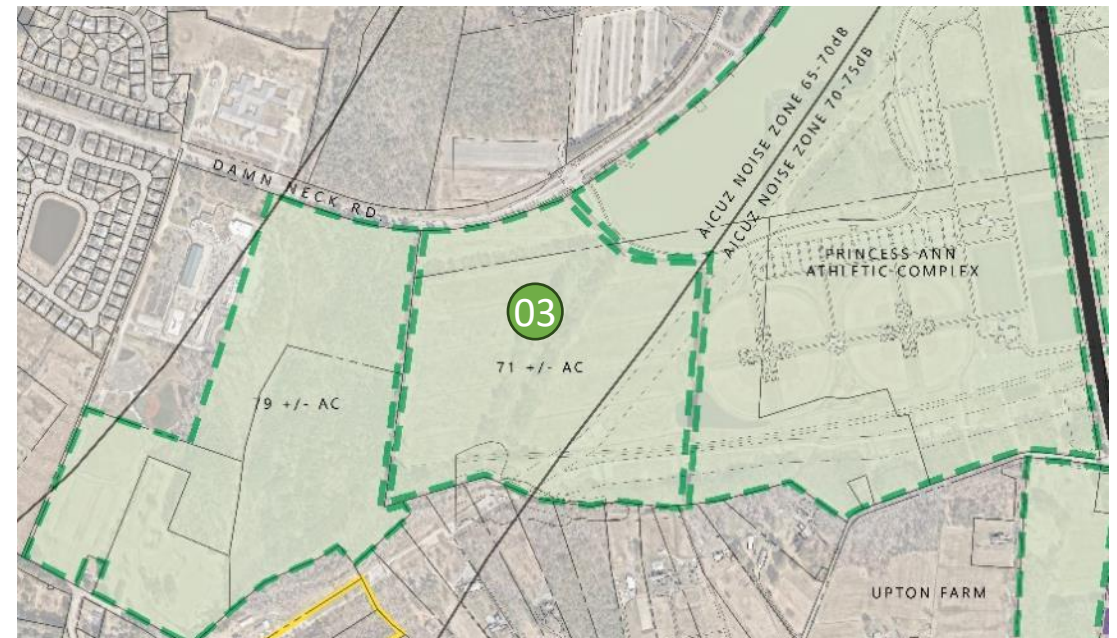
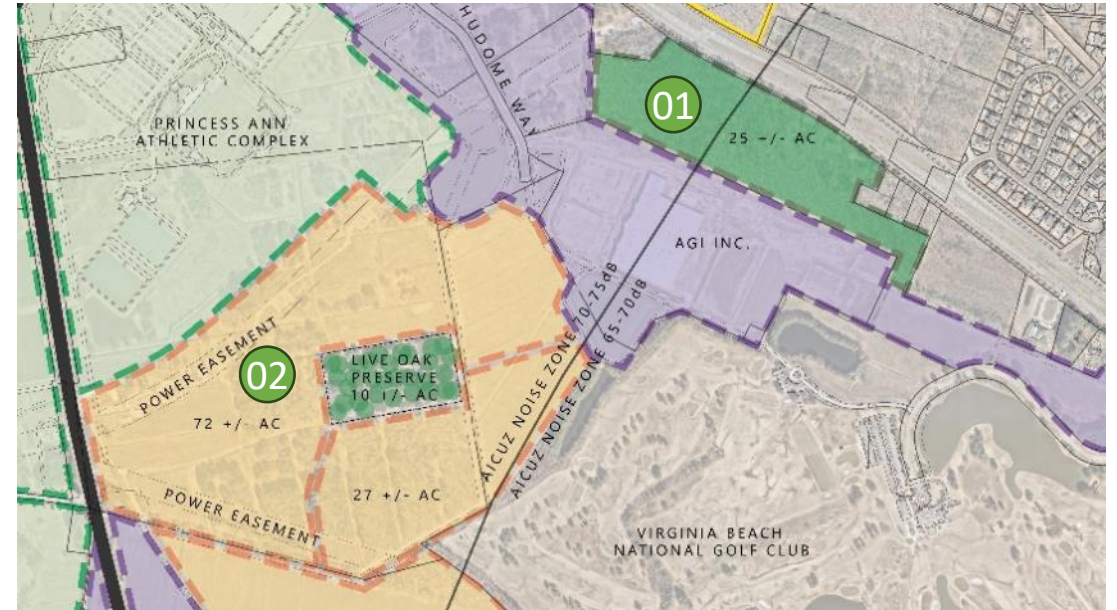
- 25-year master plan
- Allows for connectivity between all phases of Innovation Park
- Storm ponds & wetlands are used as buffers between adjacent uses
- Poor soils require large areas for stormwater

	Land Use Summary	Parcel Area (Ac)
	Remaining Innovation Park Phase 1	31±
	Proposed Passive Recreation Area	25±
	Proposed Innovation Park Phase 2	68±
	Proposed Innovation Park Phase 3	298±
	Potential Preservation Area	100±
	Potential Phase 2 and 3 Wetlands	55±
	Phase 2 and 3 Stormwater Management Facilities	163±

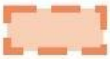


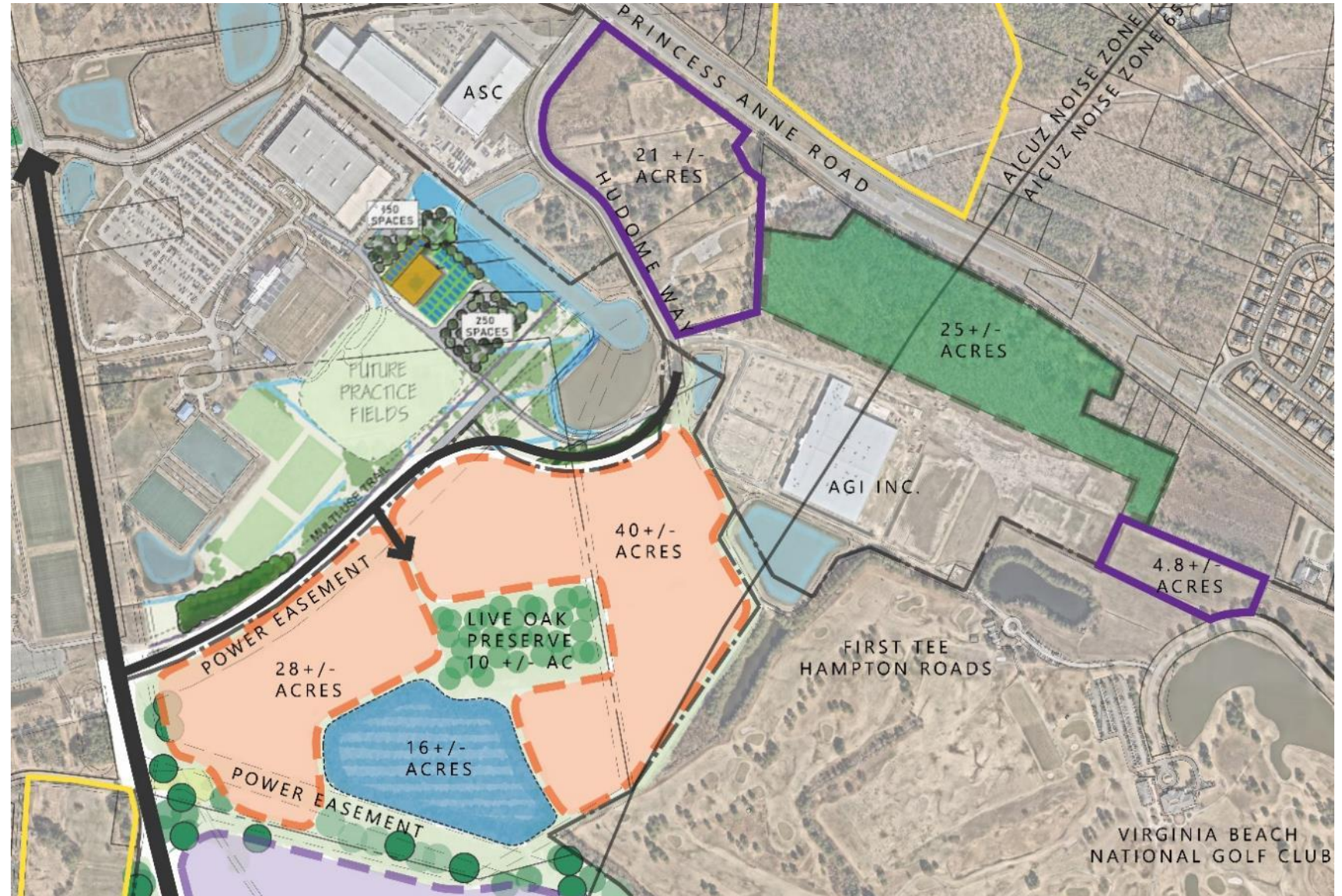
Accommodating Parks & Recreation Needs

- 01 25± acres within the existing Innovation Park are proposed for passive recreation
- 02 The Parks & Recreation plan proposed 72± acres for a championship baseball facility adjacent to the existing Innovation Park
- 03 71± acres are available adjacent to the existing baseball fields along Damn Neck Road
 - Locating the proposed baseball facility along Damn Neck Road rather than adjacent to the existing Innovation Park provides connectivity to existing baseball fields & allows for connectivity between all phases of Innovation Park




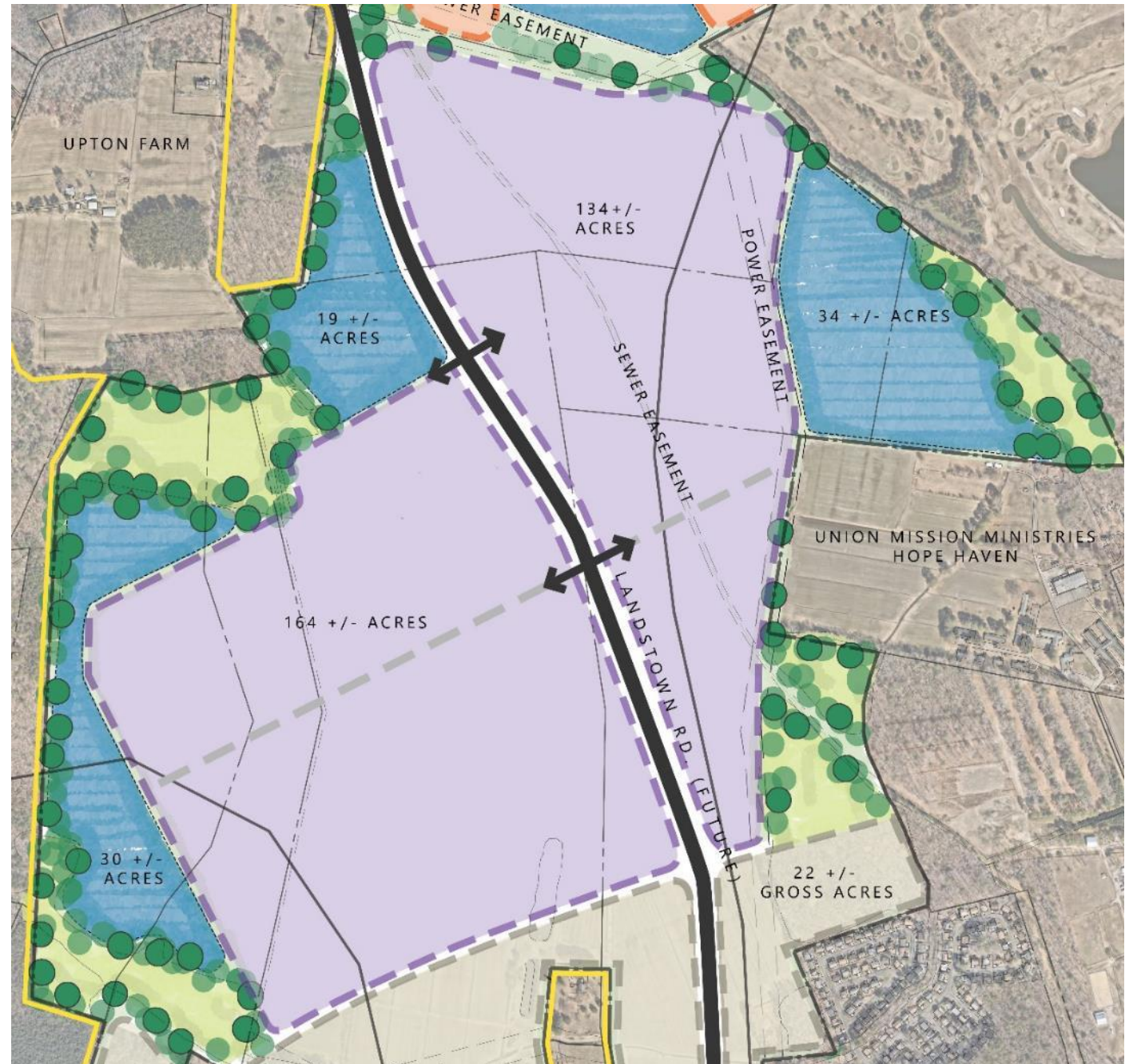
Proposed Innovation Park - Phase 2

- 68± net acres 
- Provides connectivity to existing Innovation Park
- Allows for immediate expansion of Innovation Park with extension of Hudome Way
- Potential funding sources include creation of a TIF, state infrastructure funds for economic development




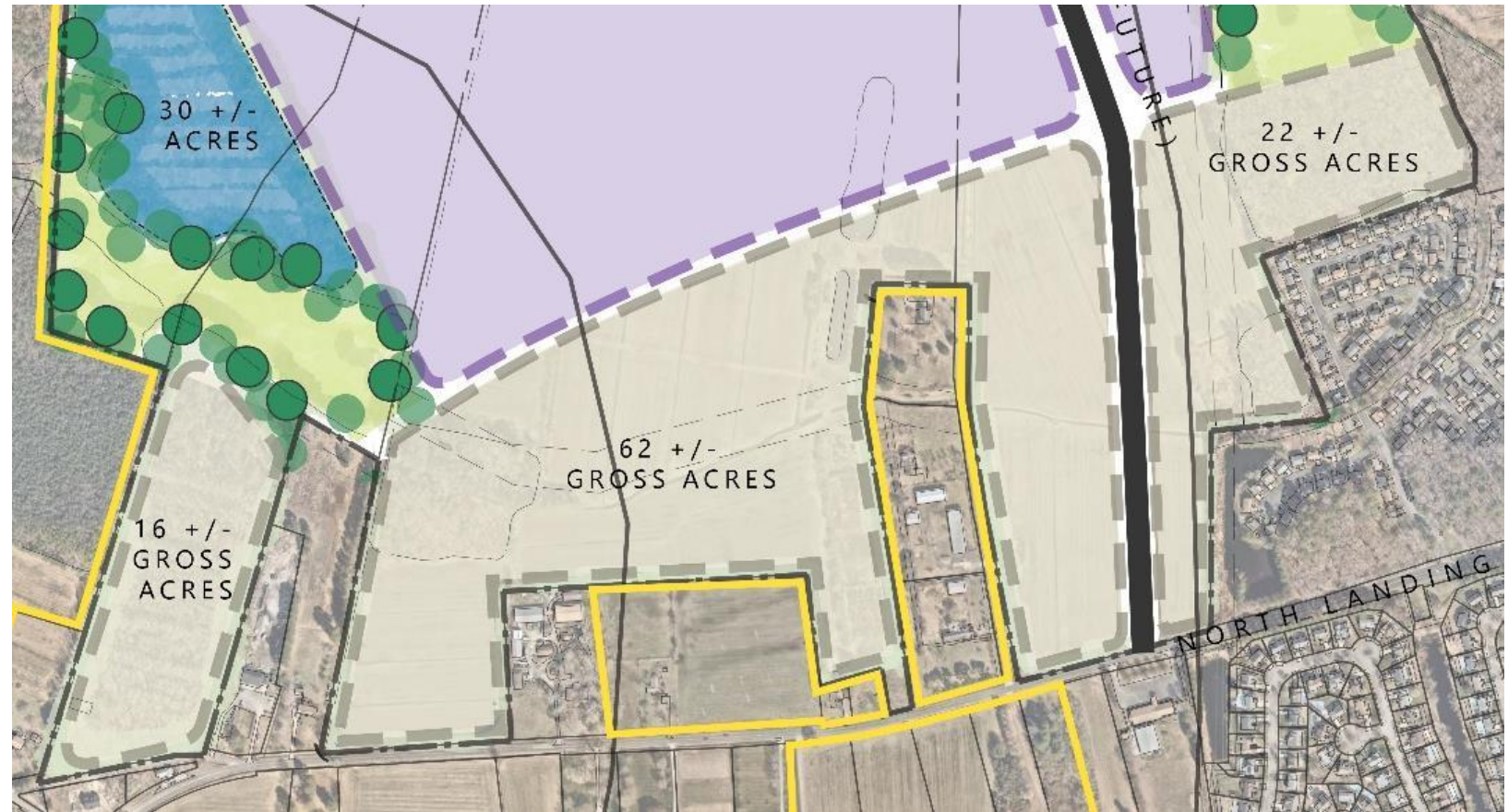
Proposed Innovation Park – Phase 3

- 298± net acres 
- Utilizes extension of Landstown Road to limit future infrastructure needs
- Parcels can be divided if higher demand for smaller development
- Provides enough land for bigger users to develop



Potential Preservation Area


- 100 ± acres 
- For agricultural, environmental, or recreational uses

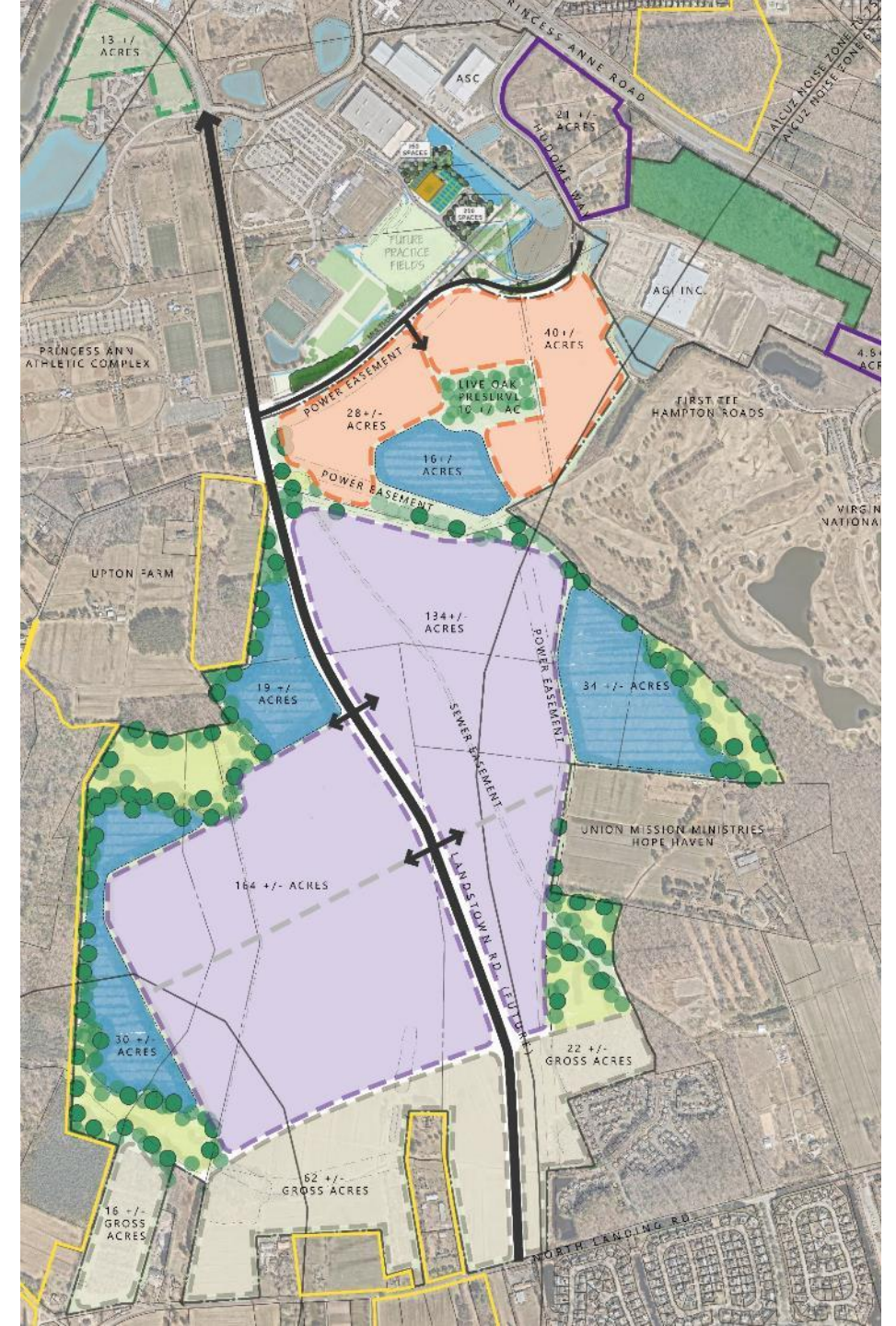


Preliminary Economic Impact

High-level development assumptions based on recent industrial comps and national averages:

- Building cover ratio is approximately = 30%
- Assessed value per square foot = \$74.36
- Employment density = 1 job per 1,200 building square feet
- Estimated real estate tax = \$0.97 per \$100 of assessed value

Phase	Buildable SF	Assessed Value	Estimated Annual Tax Revenue	Estimated Jobs
 Phase 2 (68 acres)	888,624 SF	\$66.1 Mil	\$640,957	+/- 741
 Phase 3 (298 acres)	3,894,264 SF	\$289.6 Mil	\$2,810,000	+/- 3,245
TOTAL	4,782,888	<u>\$355.7 Mil</u>	<u>\$3,450,957</u>	<u>3,986</u>



Questions ?



An aerial photograph of a golf course. In the center, there is a large, multi-story clubhouse with a dark roof and light-colored walls. The clubhouse is surrounded by lush green grass and scattered trees. To the left of the clubhouse, there is a small pond or water feature. The golf course extends into the background, with various green fairways and sand traps visible. In the far distance, a city skyline with several tall buildings can be seen under a clear sky.

Interior Renovation Bid Contingency Approval Request

City of Virginia Beach Development Authority

Pamela Witham, Senior Planner

June 13, 2025

Background – VBNGC Capital Maintenance

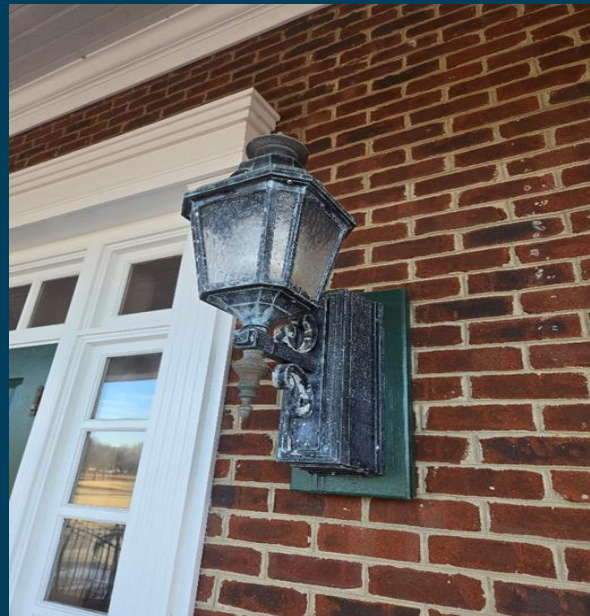
- Facility condition assessments were conducted Spring 2024 detailing deficiencies that the VBDA is addressing:
 - The VBDA approved \$180,000 to be utilized for clubhouse interior renovations on January 14, 2025 and the contract with Vanar Construction was approved on March 11, 2025 in the amount of \$259,827.
 - The flooring, windows, doors, and lighting listed in the facility assessment report will be corrected as well as interior finish upgrades



Virginia Beach National Golf Course is leased by VBDA from the City of Virginia Beach and operated by a Virginia Beach National Golf Club LLC until Dec. 2026

VBNG Clubhouse Interior Renovation Bid Approval Request

- The interior renovations began on April 28, 2025.
- The removal of wall coverings has revealed unforeseen moisture damage not anticipated in the original scope of work.



Recommendation

Approve 15% in contingency, totaling \$38,975, for unforeseen capital repairs of the VBNG clubhouse discovered during the interior renovation project.

An aerial photograph of Virginia Beach, Virginia, taken at sunset. The sky is a mix of orange, yellow, and blue. In the center-left, the Westin Virginia Beach Oceanfront hotel stands out with its distinctive green-tinted glass facade and a pointed roof. To its right, a bright light source, likely the setting or rising sun, creates a starburst effect. The city's grid of streets and various buildings, including parking lots filled with cars, are visible. The ocean is in the far distance under the twilight sky.

Request for extension of Lay Down Yard at 110 S. Independence Blvd

City of Virginia Beach Development Authority

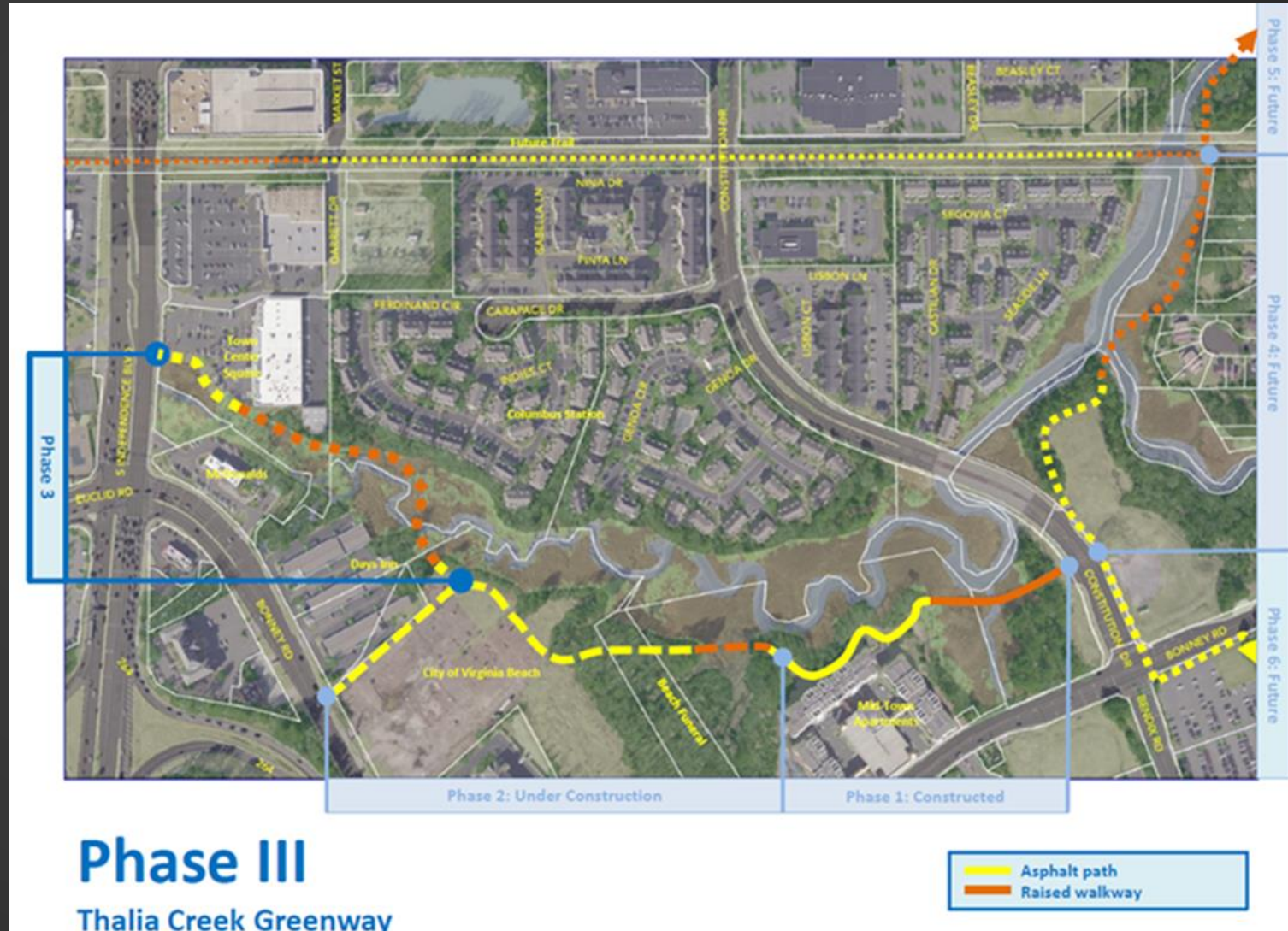
June 13, 2025| Open Session

Presenter: Pamela Witham

Background

2

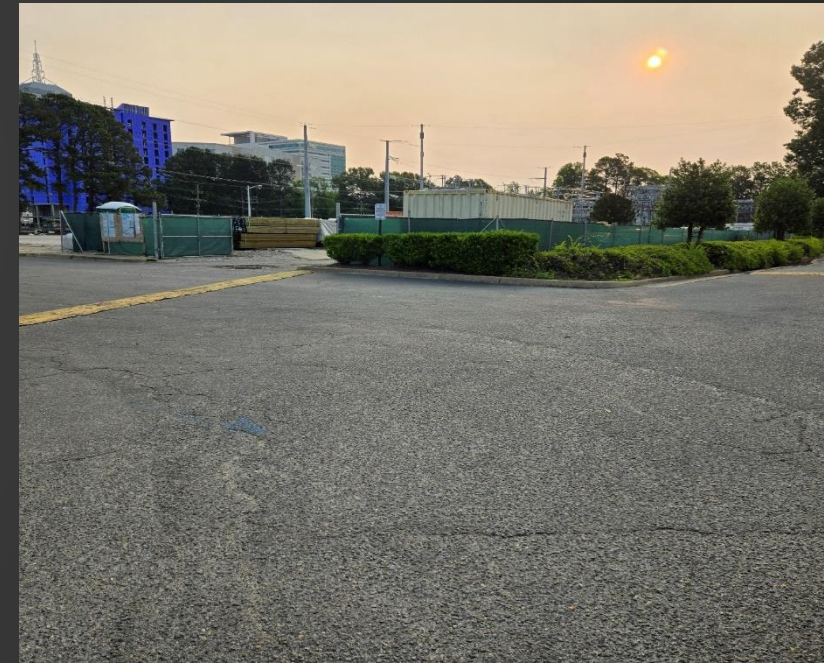
- The Virginia Beach Department of Parks and Recreation requested to utilize this location as a laydown yard for Phase III of the Thalia Creek Greenway Project.
- The project was anticipated to begin September 2024, however, there was a delay in obtaining the lumber necessary to complete the project which delayed their start to March 2025.
- With the delayed start date the expected completion date is December 2025.



Recommendation

3

- Allow for Laydown area on same footprint of the demolished structure that follows the requirements of the CZO.
- Access to the site will be from Garrett Drive.
- Maintain opaque screening.
- Use as a laydown area until December 2025 or with a 30-day notice to vacate.



An aerial photograph of Virginia Beach at sunset. The sky is a mix of orange, yellow, and blue. In the foreground, a large red rectangle covers the lower-left portion of the image. The city skyline is visible, including the Westin hotel tower and the Virginia Beach Convention Center. A bright light source, likely the sun, is visible in the distance, creating a lens flare effect. The city is surrounded by greenery and parking lots filled with cars.

Questions?

An aerial photograph of Virginia Beach at sunset. The sky is a mix of orange, yellow, and blue. In the foreground, a blue rectangular box contains white text. The background shows a cityscape with various buildings, including a prominent tall building with a pointed roof and a 'WESTIN' sign. A bright light source, likely the setting sun, creates a starburst effect in the center of the image.

Columbus Village

City of Virginia Beach Economic Development Authority
June 13, 2025 | Open Session

Ihsane Mouak

Economic Development Project Manager

Disclosures (Applicant)

- Applicant: Columbus Town Center II, LLC
- Applicant Representative: Jennifer Harris
- Member: Armada Hoffler LP
- Manager: Shawn J. Tibbetts and Matthew T. Barnes-Smith
- Affiliates: Armada Hoffler Properties, Inc. Armada Hoffler Construction
- Real Estate Broker: Divaris Real Estate, Inc.
- Contractor: AHP Construction
- Accountant: Ernst & Young
- Architect/Engineer: HBA Architecture
- Engineer: Kimley Horn and Associates, Inc.
- Property Owner: Tactical Warehouse, LLC.
- Legal Services: Williams Mullen

Project Location



Project Specifics

- Project Scope: A redevelopment of an existing vacant shopping center on block 16 of Town Center in the Pembroke Strategic Growth Area
- Anchor Tenants: Boutique grocer to be announced before opening and Golf Galaxy
- Existing retail space consists of 37,505 sf former big box store and a 2,740-sf parcel.
- Former big box is being subdivided into three spaces to house two anchor tenants and a third high end retailer
- Total Investment: \$13.6M
- Estimated completion: November 2025

- [illegible]

Project Elevation



Recommendation

- Armada Hoffler's investment: \$13.6M
- Armada Hoffler is eligible for a grant in the amount of \$375,670 under Part "B" redevelopment of the EDIP policy
 - ✓ Grants will be used for improvements to the public sidewalks, roads, and off-site utilities.
 - ✓ The proposed development is consistent with the City's Economic Development Strategy for expanding Town Center and will serve to influence redevelopment and additional capital investment in surrounding properties.

An aerial photograph of Virginia Beach at sunset. The sky is a mix of orange, yellow, and blue. In the center, a tall, modern building with a pointed top (the Westin) stands out. To its right, another building with a bright light on its roof is visible. The city is spread out with various buildings, parking lots, and green spaces. A large blue rectangle is overlaid on the left side of the image.

Questions?