



Albemarle County Premarketing Report

October 8, 2018

Prepared for:

County of Albemarle

Prepared by:

Stantec Real Estate Strategies Group

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EXECUTIVE SUMMARY

At the end of the 2017 calendar year, the Board of Supervisors directed staff and Stantec to conduct a premarketing exercise to gauge property owner and developer interest in creating a walkable, mixed-use community on property within the County. The effort would involve sensing this market's interest in developing a County Office Building and/or other civic, community or cultural building in order to improve the economics and desirability of a walkable, mixed-use community on such a property.

In order to narrow down the properties selected for premarketing to a manageable number, Stantec and Greystone first identified 24 potential parcels and then evaluated them against a set of criteria including: 1) the ability to achieve scale; 2) the possibility for phasing; 3) the quality of infrastructure to support density; 4) the potential to be a catalyst for future development within the area; 5) site access; and 6) consistency with the Comprehensive Plan. The properties that were rated the highest against these criteria were selected to be contacted. Existing properties with viable and tax revenue-generating operating businesses were eliminated from the selected properties unless the parcel size was very large and considered to be potentially underdeveloped.

Stantec and Greystone conducted a selective and limited premarketing effort to ten (10) property owners who controlled large sites in Albemarle County and several developers of mixed-use developments with local, regional and national reputations.

Below are the key findings of the premarketing exercise and recommendations for the next steps.

Key Feedback and Findings

- Roughly 40% of the property owners we spoke to expressed definite interest in exploring mixed-use development with the County and wanted more information about what programmatic uses or financing tools the County would consider. These owners could be characterized as motivated and represent parcels that we believe would be most viable for a walkable, mixed-use community based on how they ranked against a set of physical criteria (explained herein).
- There was a fairly clear hierarchy of preferences for compatible uses within a mixed-use community that owners/developers were most interested in:
 - Property owners near Rio/29 and North 29 expressed the greatest interest in having the County as a potential office “anchor” tenant as it would imply a daytime population and a potential income stream from a credit-tenant.
 - Only one owner expressed strong interest in a small Civic Center or other event/performing arts use serving as a placemaking “anchor.” Such a use on this owner’s property would rank as high potential against the aforementioned goals.
 - Only one owner expressed interest in the ACPS’s new model high school, which was seen as synergistic with its own mission. Otherwise, it was not considered compatible with other desired daytime uses for a mixed-use community.
 - A couple of owners were not particularly interested in incorporating more than one use on-site. We believe their sites were too small to successfully incorporate other uses.
 - Owners did not focus on a structured garage provided by or subsidized by the County as being as beneficial as the above anchor uses, even though it could reduce their development costs given that structured parking would be a necessity to achieving higher density. Property owners with large swaths of vacant land were not focused on structured parking because they have sufficient land to provide for surface parking.



- Those owners with the greatest amount of vacant land appeared to be the most open to considering a variety of ownership structures (sale or ground lease) and expressed the greatest openness towards some form of public-private partnership.
- A couple of property owners with parcels smaller than 10 acres tended to be more interested in advancing their specific development proposal, likely because these properties lacked the scale needed to truly achieve a more ambitious, impactful vision.
- Those owners with institutional interests would require that any development or public-private partnership be consistent with the institution's mission.
- Owners with existing buildings on-site had more constraints, such as existing tenants and leases to consider and existing ownership structures to contend with.
- Property Owners in Pantops had the least amount of interest in a public-private partnership with the County.
- A few of the owners expressed fatigue with the calls for a pedestrian-friendly walkable community in the Rio/29 area, because of their view that the recent infrastructure improvements and bypass made for a less pedestrian-friendly experience.
- Local developers expressed a bullish view of development opportunities – three of which also controlled land or are influential with property owners in the Rio/29 area.
- One national developer was also very interested in redevelopment opportunities, depending on the use. Meanwhile, a second national developer felt it was unlikely to increase its exposure in Albemarle.
- A few regional developers based in the Greater DC area were also interested but without having a definitive site to speak of or a concrete use to discuss, these conversations could at best be described as cautiously optimistic. The more capable developers are more likely to seek full control of a development site, which may not be compatible with property owners.
- Overall, the lack of site control by Albemarle County in the locations that would best accommodate a more dense, walkable, mixed-use community, is a significant detriment to achieving these objectives. With County ownership or other site control, the County could offer the land it controls in return for implementation of the kind of development project it desires. Without appropriate land control the County must employ other tools and means to induce a private property owner to engage in a public-private partnership that would advance the strategic growth goals for the County. Although gaining site control through purchase of land or land development options is a certainly a possibility, it can be a costly and risky pursuit, particularly without an understanding of how the land would be redeveloped and a clear path for execution.



Recommendations

- While it would be advantageous if the County already had site control in the focus area for growth, we do not believe it is worth the risk and expense to acquire site control. In our view, the fundamental issue is that the County must have a decisive vision for redevelopment and renewal and a commitment to implementing a strategy, and there must be a development partner that shares that vision and commitment with the County. The vision of a walkable mixed-use community can be achieved without County site control, but there must be a motivated, able and willing owner/development partner on the other side.
- Through these premarketing interviews, it was determined that a commitment to locating certain County facilities on a privately-owned parcel is likely to serve as a strong incentive for land owners to develop their land in concert with the County's expressed desire for a dense, walkable mixed-use development. However, the County has not determined which use the County is interested in locating on a private site and which the County is willing to fund. At this point, most land owners we spoke with felt that there was somewhat of a credibility gap between what is heard and what is done. They want to know what the County is willing to offer and be assured that there is an expeditious process for facilitating a public-private partnership, as the property owners may have other pressing decisions to make regarding their properties in the near term. If the County wants to see implementation of a certain kind of development, we recommend that it comes quickly to a decision on the desired use(s) and incentive(s) it is willing to offer.
- We recommend the County evaluate and compare the market feasibility and economic/fiscal impact of a select number of County-supported or -sponsored facilities on private sites in the Rio/29 and North 29 areas, uses that would have the greatest potential to be a catalyst for future development.
 - It may be possible that a Civic Center (which has been studied recently) or a Performing Arts Center could be among the select options. These uses could enhance the destination appeal of an area and bring the buying power from pedestrian traffic that would be especially compatible with hospitality, retail/restaurant and residential uses.
 - A new County Office Building would be a strong candidate for a catalyst project, as it would bring a credit tenant to boost the financial strength of a development, provide buying power from the employees and visitors and help establish an identity. But we understand that the cost of a new building, even after the sale or exchange of the existing County office building and site, may be too great.
 - We do not recommend focusing too much effort on incorporating a model high school into a mixed-use development; such a use may be better as a standalone project. There was only one potential property owner that had interest in this use. And we understand that location may introduce issues associated with location.
- The County should also study and compare the advantages and disadvantages, and potential fiscal impact, of providing different forms of contribution for a potential public-private partnership project – either through direct subsidies, below-market financing, roadway improvements or providing other economic or financial incentives to help kick-start a project.
- The County should expeditiously implement rezoning or overlay district that facilitates as-of-right redevelopment, particularly of smaller parcels. Zoning may be flexible to enable the market to “catch up” to the long-term full build vision for the County's growth areas.
- The County should then determine whether it is willing to make a commitment to proceed to financially support and locate one of these facilities on a site within a walkable, mixed-use development.
- With that determination, the County can then consider the best way of engaging property owners/developers, whether through an RFP solicitation, a P3 approach of entertaining unsolicited offers, or other sole-sourced strategy and negotiated agreement.



PREMARKETING PROCESS

Goals of Premarketing

At the end of last calendar year, the Board of Supervisors directed staff and Stantec to conduct a premarketing exercise to gauge property owner and developer interest in creating a walkable, mixed-use community on property within the County. The effort would involve sensing this market's interest in developing a County Office Building and/or other civic, community or cultural building in order to improve the economics and desirability of a walkable, mixed-use community on such a property.

The team subsequently identified three key goals for the premarketing effort:

1. Identify available parcels for development and property owners' willingness to develop/redevelop their property and the likelihood of responding to a solicitation for expressions of interest;
2. Identify potential types of County participation that would be considered most attractive; and
3. Gauge the development community's appetite for the Albemarle market and the likelihood of responding to a solicitation for expressions of interest.

Process and Deliverables

The specific tasks involved a preparation phase and an outreach phase. In the preparation phase which took place throughout the Spring, the consultant team worked with County staff to agree on consistent market messaging and talking points, identified and prioritized target parcels, listed target development firms and produced a marketing brochure to inform our target audience and to illustrate Albemarle's market potential. In the outreach phase which took place mostly in May and June, Stantec and Greystone distributed a premarketing flyer or "teaser" to target owners and developers and followed up by conducting meetings and calls with a select list of owners and developers. The overall process was stretched out beyond the duration originally contemplated, in some cases intentionally, in order to accommodate schedules on both sides and the County's revision of priorities.

The deliverables, which are attached as Appendix A, included: a) a list of parcels and criteria for prioritizing our outreach efforts, b) talking points and c) the premarketing brochure.

Property Selection

In order to narrow down the parcel selection to a manageable number for purposes of the actual premarketing outreach, we evaluated 24 parcels across the Rio/29 area, North 29, Pantops and Southwest of Charlottesville against a set of criteria for development potential. These criteria were discussed with and agreed to by County staff; they included: 1) the ability to achieve scale; 2) the possibility for phasing; 3) the ability to support density; 4) the potential to be a catalyst for future development within the area and 5) site access.

We sought input from the Community Development department, which added three additional criteria, including: 6) proximity to a node center; 7) necessary infrastructure being in-place; and 8) consistency with the Comprehensive Plan. We believed that #6, proximity to a node, was not necessarily a harbinger of the potential for a mixed-use development, although it would have been important for consistency with the Small Area Plan efforts for Rio/29. We felt that #7, infrastructure, was similar to the intention of #3 regarding density. Therefore, we did not adopt criteria #6 or #7 into our selection process but did adopt criteria #8 into our selection.



PROPERTY OWNER & DEVELOPER FEEDBACK

Stantec and Greystone conducted a selective and limited premarketing effort to selected property owners in Albemarle County and several developers of mixed-use developments with local, regional and national reputations. In a few instances, the owner was also a local developer, and in one instance, the property owner was also a nationally-known developer. In a couple of instances, due to a relationship with the County, we contacted owners with smaller properties that could contribute to the vision of a mixed-use development but perhaps not serve as the catalytic development.

A summary of *confidential* owner and developer feedback is attached as Appendix C.

Findings and Analysis

- Roughly 40% of the property owners we spoke to expressed definite interest in exploring mixed-use development with the County and wanted more information about what programmatic uses or financing tools the County would consider. While this is not an overwhelming number, these owners could be characterized as motivated and represent some of the largest parcels which we believe would be most viable for a walkable, mixed-use community based on how they ranked against the outreach selection criteria (explained herein).
- Hierarchy of use preferences emerged. There was a fairly clear hierarchy of preferences for compatible uses within a mixed-use community that owners/developers were most interested in:
 - Office use garnered the broadest interest from owner/developers: Virtually all property owners near Rio/29 and North 29 expressed the greatest interest in having the County as a potential office “anchor” tenant within a mixed-use development. This feedback is as expected, assuming that the County would provide a property income stream either in the form of a ground rent, an office rent and/or upfront contribution towards development or construction costs. While we understand that the County may not be ready to commit to such a facility, it is worth mentioning to understand that a significant, consistent and long-term daytime population continues to be considered one of the most compatible uses with residential and retail uses and most supportive of economic feasibility for a development.
 - A civic center or other event venue is worth exploring further: One owner expressed strong interest in a small civic center or other event or performing arts use serving as a placemaking “anchor” within a mixed-use development. This use would generate foot traffic for restaurants and retail and a market for hospitality, but from the Johnson Consulting Civic Center study, an operating subsidy structure may be required. Although it represents only one owner, this property has high potential for meeting all the criteria for development potential, including acting as a catalyst for future development such as a hotel or more residential uses. As with the County office building, there is the issue of funding such a facility.
 - Interest in a new high school was limited: Only one owner expressed interest in the ACPs’s new model high school, which was seen as synergistic with its own mission. Otherwise, the model high school was not considered compatible with other desired daytime uses for a mixed-use community. One owner mentioned that it could limit the ability to serve alcohol at nearby restaurants and retail businesses.
 - Mixed-use in general: One owner was not particularly interested in incorporating more than one use on-site. This owner considered their multifamily residential development proposal as a contribution towards a mixed-use area without being forced to include different uses within their parcel in order to receive zoning approval. We believe their site is too small to successfully incorporate other uses and were concerned that efforts to provide “ground floor retail” would become a token gesture for planning/zoning approval while underlying market conditions were not feasible for ground floor retail.
 - A structured garage was not immediately seen as providing as much value as the above anchor uses.
- Vacant land owners were most interested and open to a mixed-use development and potential P3 Those owners with the greatest amount of vacant land appeared to be the most open to considering a variety of ownership structures (sale or ground lease) and expressed the greatest openness towards some form of public-private



partnership. This conversation could not be advanced further with owner and developers without a more concrete site or idea for discussing possible programmatic uses.

- Smaller properties have limited scalability and limited potential for a mixed-use development A couple of property owners with parcels smaller than 10 acres tended to be more interested in advancing their specific development proposal, likely because these properties lacked the scale needed to truly achieve a more ambitious, impactful vision. It is very possible for these properties to be financially feasible and successful on a standalone basis and as a contributor to an overall mixed-use neighborhood. However, it may be counterproductive to impose overly prescriptive planning or zoning criteria onto these smaller sites but rather to provide for incentives or bonuses to achieve planning goals.
- Several property owners – large and small – expressed frustration with the County: The property owners we met with expressed frustration with, in their view, the County's lengthy and burdensome approvals process and sometimes ambiguous requirements. Development must be compatible with owner/developers who are mission-oriented nonprofit institutions Those property owners with nonprofit institutional interests would require that any development or public-private partnership be consistent with the institution's mission.
- Occupied parcels had greater inherent complexity but also exhibited strong potential: Owners with existing buildings on-site had more constraints, such as existing tenants and sometimes long-term leases to consider and existing ownership structures to contend with. Common issues were the presence of existing tenants and their leases or existing partnership agreements and the need to respect and comply with existing agreements for consent/approvals. However, none of the owners felt that the issues posed by existing occupancy or structures would prohibit negotiation or future development, and these owners appeared highly motivated to explore possibilities.
- Pantops parcels held limited interest overall: Property Owners in Pantops had the least amount of interest in a public-private partnership with the County.
- If the County wants to show it is serious about advancing development, it should be more specific: A number of property owners expressed concern about the lack of specificity about what the County might do to advance development. What is the County offering? It is difficult for the property owners to determine if they have interest if they don't know what the County would offer. They also expressed concern about the length of time it would take to deal with the County and the potential for the County to change its mind.
- Developers Overall, the developer interest was very strong amongst local developers and slightly more tentative regionally. Regional and national developers liked the market but were not necessarily going to get involved without knowing it very well.
 - Local developers expressed a bullish view of development opportunities – three of which also controlled land or are influential with property owners in the Rio/29 area.
 - One national developer who had a significant interest in Albemarle was also very interested in redevelopment opportunities, depending on the use.
 - Meanwhile, a second national developer who also had significant holdings in Albemarle felt it was unlikely to increase its exposure in Albemarle.
 - A few regional developers based in the Greater DC area were also interested but without having a definitive site to speak of or a concrete use to discuss, these conversations could at best be described as cautiously optimistic.



Appendix A

Premarketing Deliverables: Premarketing Brochure
Talking Points





DEVELOPMENT POTENTIAL

Albemarle County, Charlottesville Urban Ring

Albemarle County, Virginia, is excited about significant development opportunities created by \$300,000,000 of recent infrastructure investment in the Albemarle County – Charlottesville Urban Ring. The County is actively exploring the potential for a public-private partnership (P3) to leverage this prime opportunity to create a premier Live, Work, Play, market-driven development with a particular focus on the commercial corridors around the intersection of Rio Road and Route 29 ("Rio/29"). Through its Real Estate Advisory team – Stantec and Greystone – the County wishes to engage area property owners and real estate development firms in a conversation about their interest in and possibilities for a P3 development involving privately owned property in targeted development areas in the County. Property owners are invited to comment, on a confidential basis, on the opportunities and challenges of a P3 involving their property, as well as on their preferences and priorities for the public sector's potential role in a P3 development. (Please see the last page for contact details.)

Regional economic anchor

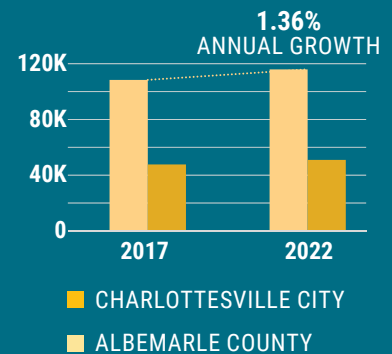
The County of Albemarle is embarking on a transformational and fundamental change in the land use patterns around the Rio Road and Route 29 nexus, as well as in other designated development areas along the "Urban Ring" encircling the City of Charlottesville, in order to accommodate steady growth and bolster a growing economy.

» **Strong job growth.** Combined private and public sector employment increased by 11% from 2006 to 2016 in the Greater Charlottesville region, out-pacing overall employment growth of 3.91% experienced in the rest of the Commonwealth combined. Albemarle County represents 43% of jobs reported for the region.¹ The Milken Institute ranked the MSA at No. 15 of 200 in its list of *Best Performing Cities: Where America's Jobs are Created and Sustained 2017*.

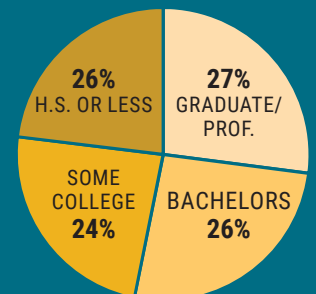
» **UVA: An economic driver.** The University of Virginia has been a catalyst and a magnet to development of ideas and technology, fostering innovation that has attracted significant outside investment. Ranked 3rd best public university in the country, UVA is home to 30,000 students, faculty and staff and also serves as a constant growth driver for the local economy. UVA Medical Center is one of the largest employers and is ranked the #1 hospital in Virginia. UVA Licensing & Ventures Group is an active partner in fueling much of the \$28+ million in startup investments stemming from Charlottesville, voted the fastest growing venture ecosystem from 2010 to 2015.²

» **Growing entrepreneurial and innovation ecosystem.** A collaborative network exists, concentrated within a relatively small area, among a broad-based community of entrepreneurs, engineers and scientists with

Projected 5-year County Population Growth: ↑ 7%



53% of population holds a college degree



Job growth out-pacing state¹

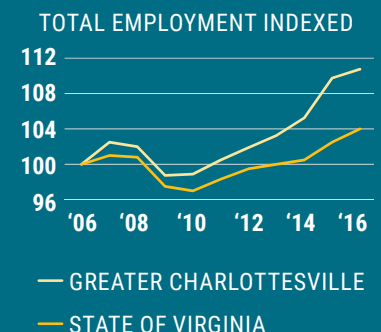


Photo: WeWork.

Current Opportunity: High School Learning Center & Innovation Economy Partnership

Albemarle County Public School's new Learning Center Project could be a catalyst for a mixed-use development. This innovative high school concept combines academics with interdisciplinary, project-based learning to prepare students for an innovation economy and will develop synergistic partnerships with the business community. Additional features are an extended day learning and year-round programming. The approved and funded \$35 million project would ideally be adjacent to area employers, incorporate transit connections and provide parking for up to 360 spaces. A site identification and selection process is underway and interested parties are encouraged to contact Rosalyn Schmitt (rschmitt@k12abemarle.org).



Top Employers

UVA / UVA HOSPITAL

COUNTY OF ALBEMARLE

SENTARA HEALTHCARE

STATE FARM INSURANCE

U.S. DEPARTMENT OF
DEFENSE

UVA MEDICAL CENTER

ATLANTIC COAST ATHLETIC
CLUB

PIEDMONT VIRGINIA
COMMUNITY COLLEGE

NORTHROP GRUMMAN
CORPORATION



connections to Darden School of Business, the i.Lab Incubator, the McIntire School of Commerce, the School of Engineering & Applied Science, UVA Research Park, UVA Fontaine Research Park, UVA Health Sciences System, Charlottesville Angel Network, Charlottesville Business Innovation Council, Cville Bio Hub, Charlottesville Open Bio Labs and HackCville.

¹ *Charlottesville Chamber of Commerce 2017 Jobs Report*

² *National Venture Capital Association 2016*

Poised for growth

Albemarle is ideally poised to absorb the growth of this start-up hub as companies advance to first and second stage capital and expand. The County is well-situated to benefit from businesses in Northern Virginia looking for lower-cost options but relying on a deep talent pool that's already available from Albemarle County's highly educated population.

Infrastructure investments

Growth and density are concentrated around the Urban Ring where commercial activity has been strongest. Rio/29 has received nearly \$300 million in investments for infrastructure improvements and community development projects in recent years, with several million dollars in bike and pedestrian improvements committed over the next several years.

Vision for walkability

Growth is envisioned in urban-style, walkable communities, comprised of higher density, mixed-use development and built on forward-looking transportation planning principles. The public realm will be activated and enhanced with placemaking opportunities.

Best of both: urban + outdoors

Albemarle County boasts superb access to an entire spectrum of experiences that offer a high quality of life. The vibrancy of urban lifestyles in Charlottesville and the County's commercial ring, with their strong local food, music and cultural scenes, is balanced with the passive and active recreational resources and scenic views of the surrounding Blue Ridge Mountains and Shenandoah National Park.



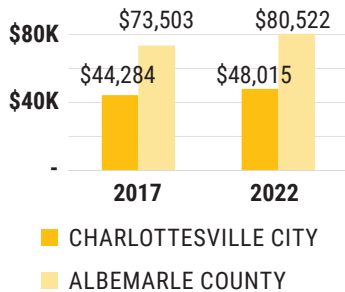
Afton Scientific Lab Worker. Photo: Albemarle County



Piedmont Place Rooftop. Photo: Albemarle County

\$ 73,503

Median income



Office rents³ \$25.92

URBAN RING VACANCY: 3.8%

DOWNTOWN VACANCY: 0%



Median home sale prices⁴

ALBEMARLE: \$ 375,405
(\$ 172 PSF) **UP 11.4% YOY**

CHARLOTTESVILLE: \$ 300,750
(\$ 204 PSF) **UP 7.5% YOY**



Rio/29 area rentals⁵

OCCUPANCY RATES
ABOVE 98%

Current Developments



UVA Research Park

Developer: UVA Foundation

Currently in design and permitting. Full buildout is 8 buildings, 554,000 sf. 500+ acres of development with residential, commercial and industrial uses.



Apex Clean Energy Headquarters

Developer: Riverbend Development

Currently in design and permitting. New 130,000 sf office landmark development.



5th Street Place Apartments

Developer: Dominion Realty Partners

Currently in lease-up of 200 new multi-family units.



Woolen Mills Light Industrial Park

Developer: Brian Roy

Currently in design and permitting. Mixed-use redevelopment of 108,000 sf light industrial space, 63,000 sf office and 10,000 sf of retail.



Charlottesville Technology Center

Developer: Taliaferro Junction & J. Woodruff

Currently in design and permitting. Approximate 140,000 sf multi-use office development.



The Towns at Stonefield

Developer: The Christoper Companies

Currently in construction/pre-sales. 104 Townhomes within a mixed-use neighborhood.

³ CBRE 2017 Office Report

⁴ Nest Realty 2017 Annual Report

⁵ Based on Stantec market research of new multifamily apartments in Rio/29 area (12/2017)

- Multifamily development in pipeline
- Office development in pipeline



Xuan Phan
Real Estate Strategies, Stantec
Tel: (617) 654-6008
Email: Maixuan.Phan@stantec.com

Matt Hunt
Greystone Management Solutions
Tel: (202) 320-1611
Email: Matt.Hunt@greyco.com

For more information, please contact one of the following
real estate advisors for the County of Albemarle:



Talking Points

- Albemarle County, Virginia, is exploring the potential for a public-private partnership (P3) in the Albemarle County-Charlottesville Urban Ring, with a particular focus on the Rio+29 commercial area around the intersection of Rio Road and Route 29.
- Goal: One of the County's long-term strategic goals is to enhance economic growth through service provisions and infrastructure investments that encourage and support redevelopment and private investment in the County's vibrant commercial corridors and high-density residential areas.
- Through its Real Estate Advisory team – Stantec and Greystone – the County wishes to engage current property owners and real estate development firms in a conversation about their interest in and possibilities for a P3 development involving privately owned property in targeted development areas in the County.
- Primary target area – Rio/Route 29 intersection including certain neighborhoods covered by the Places 29 Master Plan, which encompasses the Rio+29 area.
- Other targeted areas that could be considered . . . [Insert map] The targeted areas are consistent with the County's Comprehensive Plan and may include areas beyond the immediate Rio/Route 29 intersection extending north up to and including the UVA Research Park, the Pantops Master Plan to the east of Charlottesville, and the Southern & Western Urban Neighborhoods Master Plan.
- Property owners are invited to comment, on a confidential basis, on the opportunities and challenges of a P3 involving their property, as well as on their preferences and priorities for the public sector's potential role in a P3 development.
- Desirable elements of a mixed-use development could include an alternative high school (90,000 SF, with no athletic facilities), convention center, performing arts center/flexible working art/culture hub spaces (with two spaces, one with 2,500-3,000 seats, and one blackbox space with seating for 250-300) indoor sports/recreation facility, Entrepreneurial incubator, collaborative work spaces (leverage partnerships with UVA, PCVV, CATEC, etc.), municipal office building, municipal parking garage, and/or gathering/civic space, which could include a public plaza, small community park with pavilion, and/or a natural playground.

Substantial Public Infrastructure Commitments [insert map/images]

- The Rio+29 Area recently received \$230 million in infrastructure improvements that recently resulted in a streamlined grade separation along Route 29 and a direct connection between US-29 and downtown Charlottesville. It has also created two new parallel roads on either side of Route 29, and with it new opportunities for road frontages in an existing high-traffic commercial corridor, as well as adding several miles of sidewalks, bike lanes, and share use paths, improving mobility throughout the corridor for all users.



DRAFT FOR DISCUSSION PURPOSES



- The County is forming a Regional Transit Partnership to support enhanced regional transit service between downtown Charlottesville and the North 29 area to provide quality transit and multimodal commuting options for this important commercial corridor.
- The County is investing \$800,000 for the design of a future extension of Berkmar Drive, from its current terminus at Hollymead Town Center to Airport Road (connecting to Charlottesville-Albemarle Airport) and to Lewis & Clark Drive (connecting to the UVA Research Park). These projects have also been submitted to VDOT for construction funding.
- The investments above continue a long-term trend of public investment in the Rio+29 area, which in recent years has included the new Northside Library (\$11.8 M), an expanded Fire Station (\$3 M), fully renovated Rescue Station (\$1 M), an expansion to Woodbrook Elementary School (\$35 M), and a \$2 M contribution towards The Center at Belvedere, a \$20 M community facility for senior citizens currently under design.
- Future planned public commitments include completion of the Northtown Trail, a multimodal commuter trail using shared use paths from 29 North into Downtown Charlottesville, and the Rio Mills Park, a riverfront park with a kayak launch and natural trails.
- Albemarle is home to two UNESCO World Heritage sites, the Rotunda at the University of Virginia and Monticello. In addition to Thomas Jefferson's Monticello (500,000 annual visitors), Albemarle also has the estate of US President James Monroe (Highland, 60,000 annual visitors) and is 20 miles away from US President James Madison (Montpelier, 125,000 annual visitors).
- Albemarle has distinct advantages in business and employee recruitment and retention as it offers residents the advantages of both urban amenities and robust outdoor recreation in its location surrounding the City of Charlottesville and adjacent to the gorgeous foothills of the Blue Ridge Mountains. The northeastern boundary of Albemarle County includes 14,600 acres of Shenandoah National Park, which receives 1.3 million visitors per year, and over 40 miles of US Bike Route 76, a national bike route connecting West Virginia to Newport News, VA.