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## Richmond EDA Transfers Phase 1A Parcel to Diamond District Partners

*This crucial real estate transaction paves way for the Diamond District public infrastructure and mixed-use development project*

**RICHMOND, VIRGINIA** – March 3, 2025: The City of Richmond; Diamond District Partners, LLC (DDP), led by Thalhimer Realty Partners, Inc.; and the City's Economic Development Authority (EDA) are excited to announce the sale and transfer of the 18-acre Phase 1A parcel from the EDA to DDP. A part of the Diamond District redevelopment project, this is an important first step in bringing to life a large, sustainable mixed-use development to one of Richmond's budding neighborhoods.

"This is a major milestone in the redevelopment of the Diamond District and would not be possible without strong partnership between the City of Richmond, the EDA, and DDP," said **Mayor Danny Avula**. "It's the result of hard work by so many people, including staff, City Council, and community and development partners. Their effort has brought us one step closer to realizing an inclusive and sustainable mixed-use Diamond District project that incorporates quality infrastructure and amenities with a true neighborhood feel that Richmonders can enjoy."

The Phase 1A parcel will include six acres of public infrastructure (such as streets and parks), which DDP will convey back to the City and the EDA following completion. Approximately 12 acres will become private development that will include a 180-room hotel, 161 workforce housing units (at 60 percent of the area median income), 730 market-rate housing units, and 30,000 square feet of commercial space (with room to build more if there is demand). Phase 1B and Phase 1C will include an additional 177 affordable units, 625 market-rate units, and 126,000 square feet of commercial space.

"This is another critical step for the Diamond District Project, and one that may not have happened if not for the resolve of our staff, council, mayor and our local development team partners," said **City Council Vice President Katherine Jordan**. "I'm grateful for everyone's commitment to the project, especially to the Richmonders who helped shape the vision for this dynamic, new mixed-use neighborhood."

The Phase 1A parcel sold for \$11.4 million, per the terms of the approved [Purchase and Sale and Development Agreement](#) between DDP and the EDA, and an additional payment by DDP to the EDA of \$500,000 will help to reimburse the EDA for the costs to administer the Diamond District RFP process.

CarMax Park, the future home of the Richmond Flying Squirrels, is under construction and is scheduled to open in 2026. DDP anticipates breaking ground on the public infrastructure components of the project in the coming months as soon as permits are released. The public infrastructure will provide utilities and access to CarMax Park as well as private development parcels.

"Bringing a project like this to life requires cross-collaboration between government and private sector partners to achieve world-class results," said **John Molster, Board Chair for the EDA**. "I am grateful for the countless hours that city staff and members of the development team have dedicated to achieving this milestone."

"The Diamond District is a monumental undertaking that will drive economic development in the City of Richmond for years to come," said **Jason Guillot, General Manager of DDP and Principal at Thalhimer Realty Partners**. "While closing on the land represents a major step forward, there are still many innings ahead of us before we can walk our families through the streets of this new, sustainably built neighborhood. As CarMax Park continues to rise out of the ground, Diamond District Partners will begin work on the necessary infrastructure, utilities, streetscapes, and park features that will support the new ballpark and the future community around it. We look forward to the continued partnership with the EDA and the City to implement Richmond's vision for the Diamond District."



The Diamond District will be a new mixed-use neighborhood anchored by a new central park and CarMax Park. (Credit: Diamond District Partners, LLC)

#### **ABOUT THALHIMER REALTY PARTNERS**

Thalhimer Realty Partners is a private real estate investment firm with a portfolio of commercial and multifamily assets valued at greater than \$1.25 billion. Thalhimer Realty Partners seeks to acquire, position and operate properties with the goal of maximizing long term cash flow and value for its investment partners. The Company is headquartered in Richmond, VA, with assets located throughout the Southeast Region. [www.thalhimerrealtypartners.com](http://www.thalhimerrealtypartners.com)