

# Public Investment = Private Returns

*A New Model for Catalyzing Development*

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# The Big Idea

- Public amenities are often added after development has already occurred in an area.
- But what if we flipped the script?
- Investing in parks, plazas, and event spaces in underdeveloped or overlooked areas can **anchor new private investment**, just like stadiums or universities do in larger projects.

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# Southside Richmond

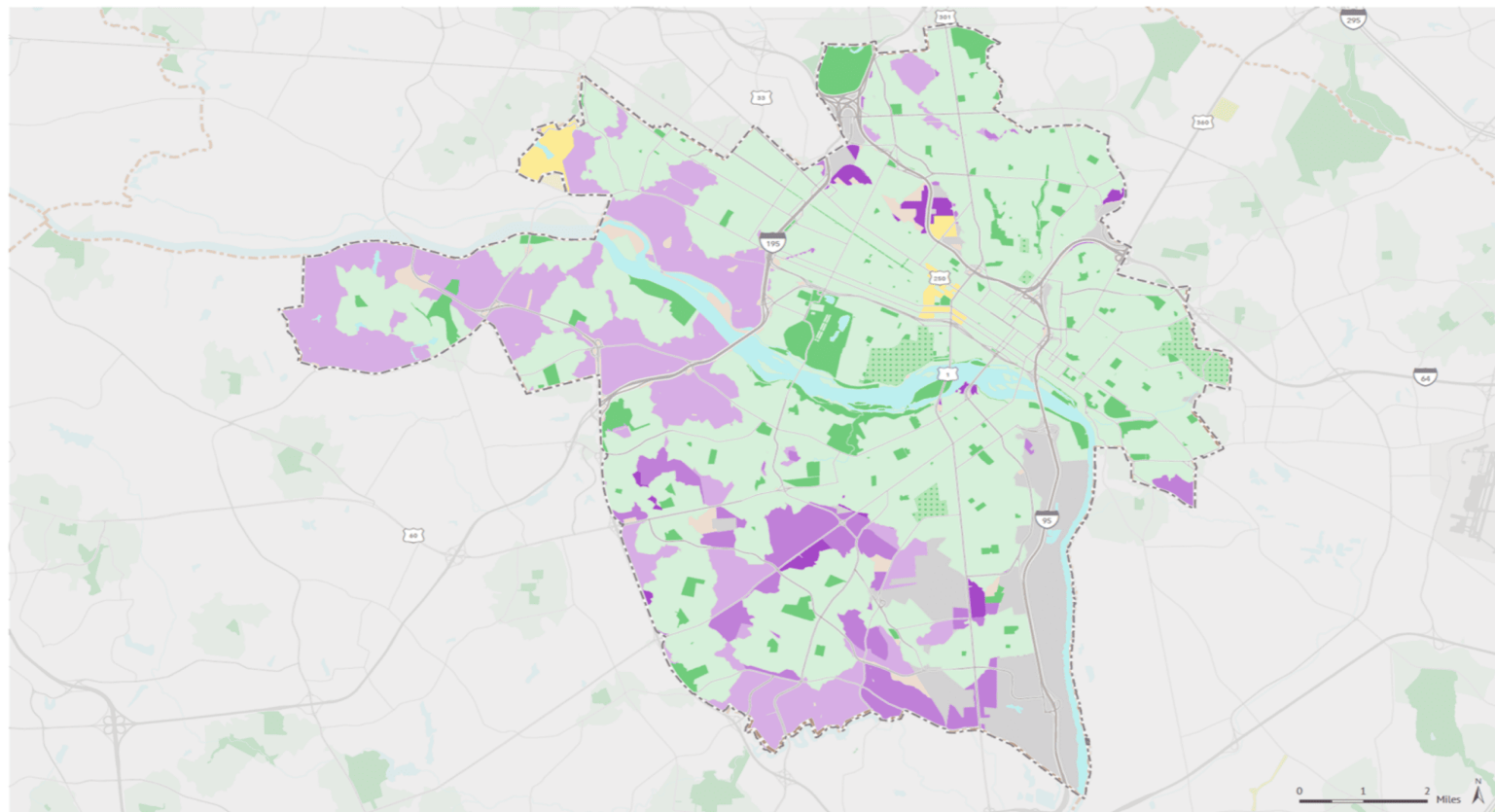
- Historically Redlined
- Formerly industrial and low-density
- Lacked retail or modern housing
- Struggled to attract private investment...
- Until the City took a new approach...



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## 2023 ParkScore® index: Access

### RICHMOND, VIRGINIA

The Access category of the ParkScore® index awards points based on the percentage of the population within a 10-minute walk of a public park. This analysis is provided via the ParkServe mapping application, which identifies the population living within a 10-minute walk of a park by creating dynamic 1/2-mile service areas (10-minute walking distance) for all public parks. In this analysis, service areas use the street network to determine walkable distance (streets such as highways, freeways, and interstates are considered barriers).

In Richmond, 80% of the population lives within a 10-minute walk of a park. Among the remaining 46,059 people without access to a nearby park, Trust for Public Land suggests where to prioritize the development of new parks to reduce this gap. This prioritization is based on a comprehensive index of six equally-weighted demographic and environmental metrics:

- Population density\*
- Density of low income households (households with income less than 75% of the urban area median income; less than \$50,000 in Richmond)\*
- Density of people of color\*
- Community health (a combined index based on the rate of poor mental health and low physical activity from the 2022 CDC PLACES census tract dataset)
- Urban heat islands (surface temperature at least 1.25 degrees greater than city mean surface temperature from Trust for Public Land, based on Landsat 8 satellite imagery)
- Pollution burden (air toxics respiratory hazard index from 2022 EPA EJScreen)

\*Based on 2022 Forecast block groups provided by ESRI

- Priority areas for new parks  
(outside of 10-minute walk service areas of parks with public access)
- Very high priority
  - High priority
  - Moderate priority
  - Park with public access
  - Other park or open space
  - 10-minute walk (half-mile) service area of park with public access

- Cemetery
- University
- Military
- Industrial
- Vacant zero population area
- City boundary
- County boundary

Special thanks to the following data providers: Richmond, Esri, OSM, CDC, EPA. Information on this map is provided for purposes of discussion and visualization only. Map created by Trust for Public Land on April 10, 2023. Trust for Public Land and Trust for Public Land logo are federally registered marks of Trust for Public Land. Copyright © 2023 Trust for Public Land.

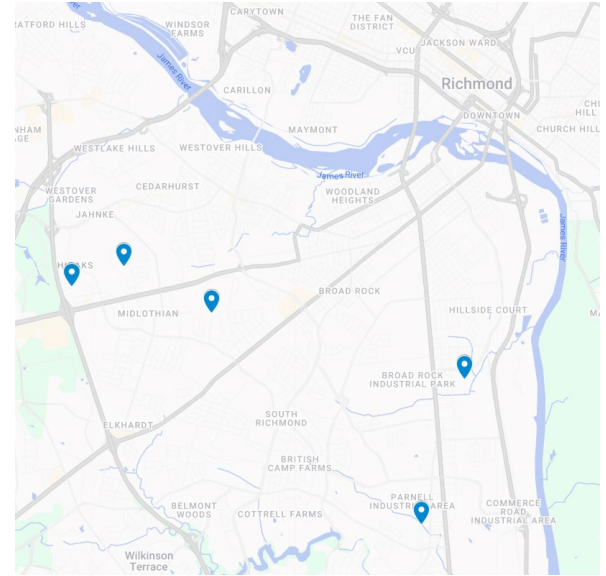
www.tpl.org



# Case Study

## Case Study: Richmond's Green Team (2020)

- Identified city-owned parcels with limited green access
- **Goal:** reduce urban heat islands & increase park proximity
- **Result:** designated 5 new parks totaling 36 acres in underserved neighborhoods



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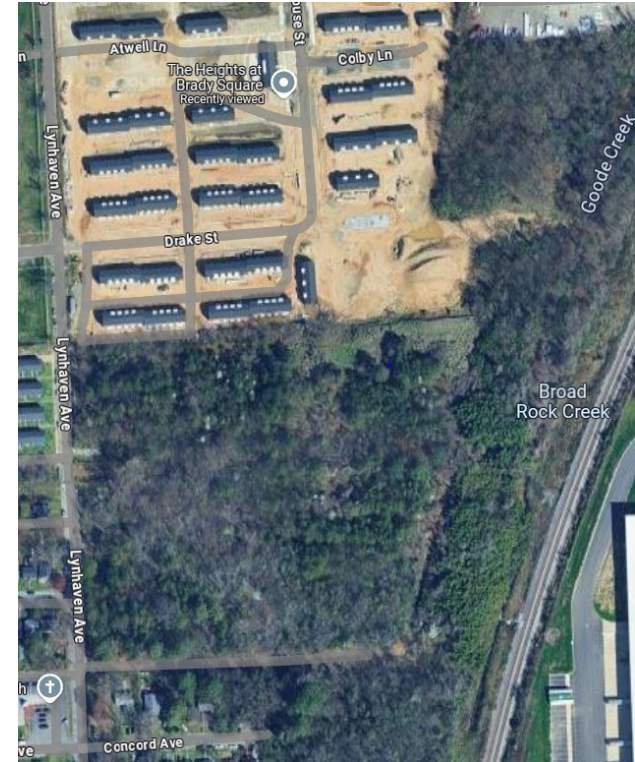


# The Ripple Effect

Within months, private developers began buying surrounding parcels—primarily for new housing.

Why?

Research shows: Urban green space can increase adjacent property values by **5–20%**.



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## RVA Diamond Partners

### Development Team:

- Republic, Loop Capital, Thalhimer Realty Partners
- Pennrose, NixDev, Southside Community Development, Capstone, M Companies, JMI Sports

### Design Team:

- SOM, Nelson Byrd Woltz
- KEI, 510 Architects, Poole & Poole, Hickok Cole
- DLR Group (Stadium Design)

### Community Equity and Workforce Development:

- J&G Workforce Development
- The Robert Bobb Group

### Public Activation:

- Groundswell Design Group, Sir James Thomhill, Culture & Cuisine, Campfire, Madison + Main

### Concept

RVA Diamond Partners will deliver a transformational future for the Diamond District: an authentic Richmond neighborhood and one-of-a-kind ballpark experience that celebrates creative placemaking, art, culture, sport, and the incredible upbeat personality of one of the East Coast's most compelling cities.

We look forward to working with the community and city, as true partners in this dynamic development that will catapult Richmond to the forefront of conversations about successful, large-scale, mixed-income, mixed-use, and stadium-integrated development, establishing the Diamond District as a national model for urban regeneration.

Our vision for the Diamond District is firmly rooted in the rich culture of the city and designed to catalyze a more verdant, equitable, and inclusive future for all Richmonders. We firmly believe that community building and inclusive placemaking, along with excellence in planning and design and exceptional development acumen can support Richmond's continued evolution into a global city.



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# Small Town Spotlight - Kilbuck



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**Towne Centre Park & outdoor stage = foot traffic + downtown revival**  
**Impact:** Event crowds drive revenue for shops and restaurants



# Small Town Spotlight - Abingdon:



Town invested \$5M to convert a former school into a music venue, artisan market, & gathering plaza

**Result:** 3 new B&Bs + 5 restaurants opened nearby

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# Small Town Spotlight: Cape Charles



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Created Central Park at the heart of town  
Walkability attracted new shops, restaurants, and second-home buyers

# Why It Works

- Public spaces create vibrancy → Attract people → Attract development
- Housing increases density
- Density brings retail, restaurants, and events

**New public spaces attract private investment.**

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# The Takeaway

- Want to attract housing, retail, or investment?
- **Don't wait for a developer — lead with public space.**
- Target: downtowns, waterfronts, trailheads, historic corridors
- Start small — even \$100K can be catalytic if done well

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# Build Your Playbook

- ✓ Identify priority sites — especially publicly owned land
- ✓ Find funding: local budgets, bonds, state/federal grants
- ✓ Align with your town's story and brand
- ✓ Hire great designers to maximize impact

But don't forget...

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# Capitalize on your Capital

- ✓ **Anticipate the market — and make the most of it!**
  - ✓ **Control surrounding parcels where possible!**
  - ✓ **Look for experienced partners that can deliver the housing, job opportunities, workforce training, or other benefits that your community needs!**
  - ✓ **Utilize the Public-Private-Partnership Structure that best fits your project.**

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# Questions?

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# Thank you!

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