

DOME SITE DEVELOPMENT

Joint City Council & Virginia Beach Development Authority Meeting

INFORMATIONAL BRIEFING

August 14, 2018



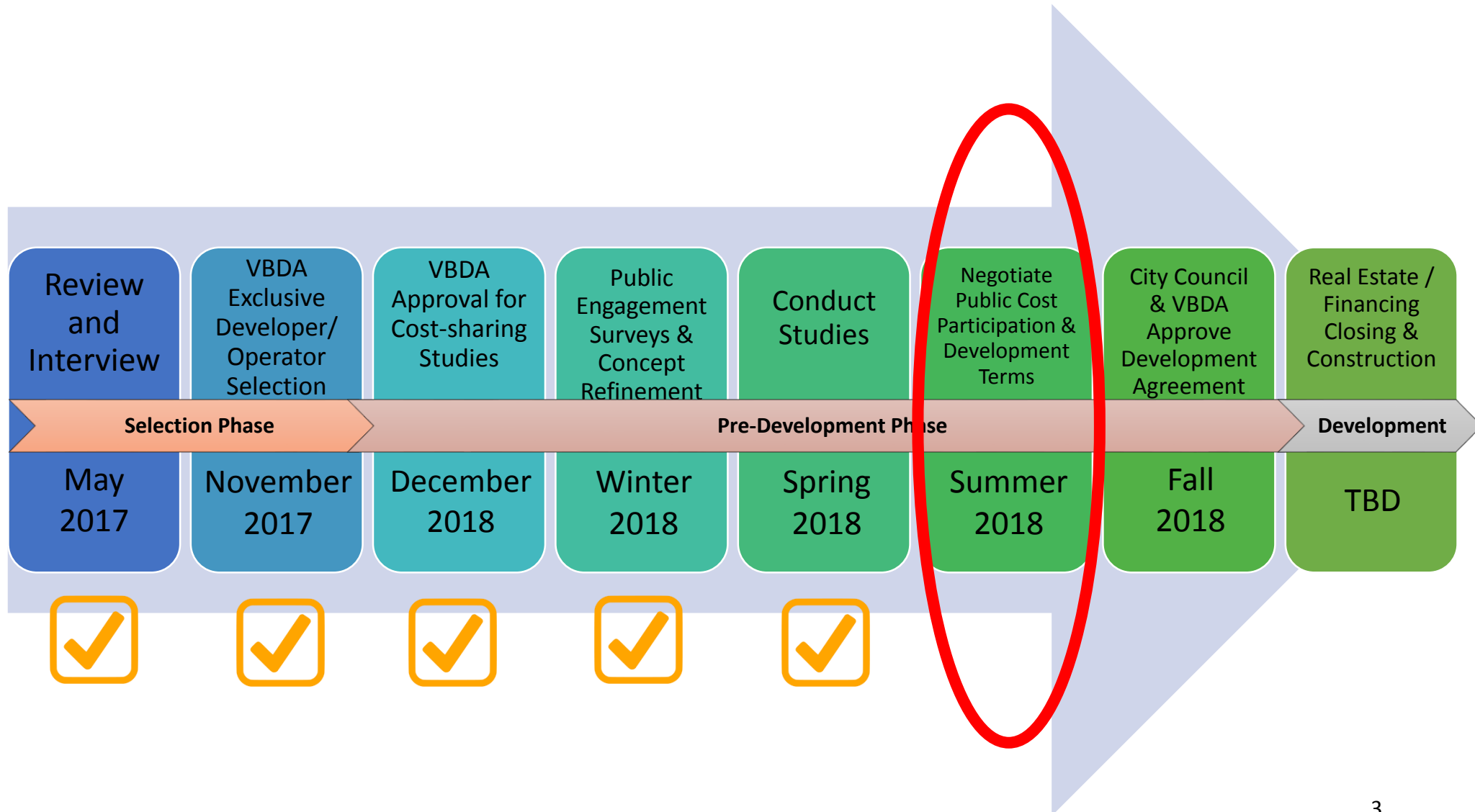
Request for Letter of Qualifications

February 8, 2017

Responders were encouraged to demonstrate their ability to transform this site into a family-friendly unique multi-use destination to include features such as:

- Multi-block mixed use development
- Entertainment concepts
- Minimum 3,500 seat live entertainment performance venue
- Unique or new to market retail
- Unique or new to market authentic restaurants
- Residential but not as a primary use
- Year-round programming attractive to both locals and tourists

Dome Site Selection Process



Exclusive Dealing Period Feasibility Studies

During the Exclusive Dealing Period, Venture and the Authority, determined that equally sharing the expenses for studies and analyses was necessary to evaluate the proper scope and form of development

1. Entertainment Feasibility Study

Validate market demand and affirm recommendations for size of venue

2. Retail Feasibility Study

Validate market demand and affirm recommendations for retail mix

3. Overall Economic Impact Analysis

Forecast overall economic impact of entire mixed use development

4. Parking Feasibility Study

Validate parking demand and recommend total # of spaces

Today's Agenda

- A. Dome Project Update
- B. "The Wave" Developer Project Overview – Mike Culpepper, Venture Realty Group
- C. Entertainment Venue Feasibility Study – David Stone, Stone Planning
- D. Retail Potential and Merchandising Study – Nick Egelanian, SiteWorks
- E. Economic Impact Assessment – Paul Lambert, Lambert Advisory
- F. Parking Demand Analysis – Andy Hill, Desman
- G. Closed Session

