

HAMPTON VA

NEWS RELEASE

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Major developer, architect seek options on several downtown parcels

Sept. 20, 2016 – An experienced developer that has built more than \$300 million in projects throughout Virginia is working out a deal to gain options on several downtown parcels.

WVS and Saunders Crouse Architects submitted an unsolicited proposal for a six-month purchase and development option on publicly held real estate within the downtown area. The six-month period allows the developer to conduct development studies to identify market potential for residential and commercial development downtown. The proposal included property held by the Economic Development Authority, the Hampton Housing and Redevelopment Authority, and the city.

The EDA on Tuesday directed its staff to move forward and negotiate the details of the deal, working in collaboration with the Housing Authority staff.

“This is a major coup,” said EDA Chair Eleanor Brown. “Rather than piecemeal, separate projects in Hampton, we could be looking at an integrated, planned mixed-use concept that could be spread across the downtown area. The EDA wants to be clear that downtown is still open for proposals for any and all development during this study period,” she added.

Housing Authority Chair Steve Brown said: “This project has great, great potential to change the face of our downtown. I foresee a vibrant downtown where people come and enjoy the waterways, live, work, dine and play.”

WVS’s development in Roanoke, The Bridges, is a \$150 million, 10-year project across 23 acres that is expected to include apartments, offices, restaurants and small shops in buildings both new and historic, according to Roanoke.com.

WVS Companies is experienced in developing, financing and managing mixed-use projects in urban areas including Northern Virginia, Central Virginia, the Peninsula, and Roanoke. In the past 15 years, WVS has developed over \$300 million of projects. Burrell Saunders of Saunders Crouse has been the lead architect in millions of square feet of mixed-use projects, including Oyster Point (Newport News), Virginia Beach Town Center, Rocketts Landing (Richmond & Henrico County), Innsbrook (Henrico County), and The Bridges (Roanoke).

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