

MAYO ISLAND | RICHMOND, VIRGINIA

> A REDEVELOPMENT OPPORTUNITY



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MAYO ISLAND | RICHMOND, VA

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Historical Overview

MAYO ISLAND | RICHMOND, VIRGINIA

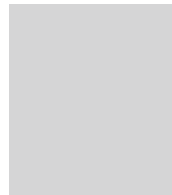
HISTORICAL OVERVIEW

Mayo Island is strategically located at the convergence of the fall zone and tidewater sections of the James River. Since 1788 bridges have connected south of the river to downtown Richmond. The ferocity of the James River, industrialization and bridge construction have all combined to shape the modern footprint of the island today.

The Mayo family of Richmond obtained a charter to construct and operate a toll bridge across the James River in 1785. The first bridge opened in 1788 and was the first span across the James River replacing earlier ferry crossings. The consolidation agreement between Manchester and Richmond in 1910 required a new bridge to connect Hull and 14th Streets. The resulting bridge was completed in 1913 with an arched concrete structure reminiscent of arched bridges in Paris and London. Various uses over the years have included a sawmill, private recreation facilities, boathouses for commercial and recreational fishing and Mayo Field, a baseball stadium in use until 1940.

The island is comprised of approximately 13.9 acres with 4.4 acres on the western side of the island and the remainder on the eastern side. The eastern portion contains a 2-story brick building with a parking field, a 1-story building and 3 acre field at the easternmost tip with a stage for outdoor events. The western side has a concrete base from a previous structure and a small recycling business facing the 14th Street Bridge.

Mayo Island offers a centrally located development opportunity with spectacular views of the James River and connectivity to the vibrant Manchester district and Downtown Richmond with all their many amenities.





Property Description

MAYO ISLAND | RICHMOND, VIRGINIA

PROPERTY HIGHLIGHTS

CURRENT PROPERTY DESCRIPTION



SITE AREA

EAST OF S. 14TH STREET: 9.9 +- ACRES
WEST OF S. 14TH STREET: 4.6 +- ACRES

UTILITY

- ADEQUATE PUBLIC WATER & GAS ALONG THE 14TH STREET BRIDGE
- NEW PUMP STATION LIKELY REQUIRED FOR SANITARY SEWER
- STORM SEWER DISCHARGE TO JAMES RIVER

ACCESS

- CSX RAIL USED CONSISTENTLY
- SECONDARY RAIL USED 1 - 2 TIMES DAILY
- BRIDGE NEEDS TO BE UPDATED

FLOOD PLAIN

- 100 YEAR WATER SURFACE, ELEV. = 36
- MOST OF SITE, ELEV. = 30
- EASTERN END OF SITE, ELEV. = 20
- 14TH STREET BRIDGE, ELEV. = 30
- NOAA REPORTS TWO FLOODS ABOVE ELEV. 30 IN PAST 100 YEARS
- NEW FLOODPLAIN ANALYSIS REQUIRED
- CONFIRMATION OF RPA OR IDA AROUND PERIMETER OF ISLAND NEEDED TO CONFIRM USABLE AREA



Property Highlights

- > Prominent central business district location
- > Unique, last developable island in Richmond
- > Public water, sewer and gas available
- > Zoned M-1, Light Industrial
- > Some engineering studies performed

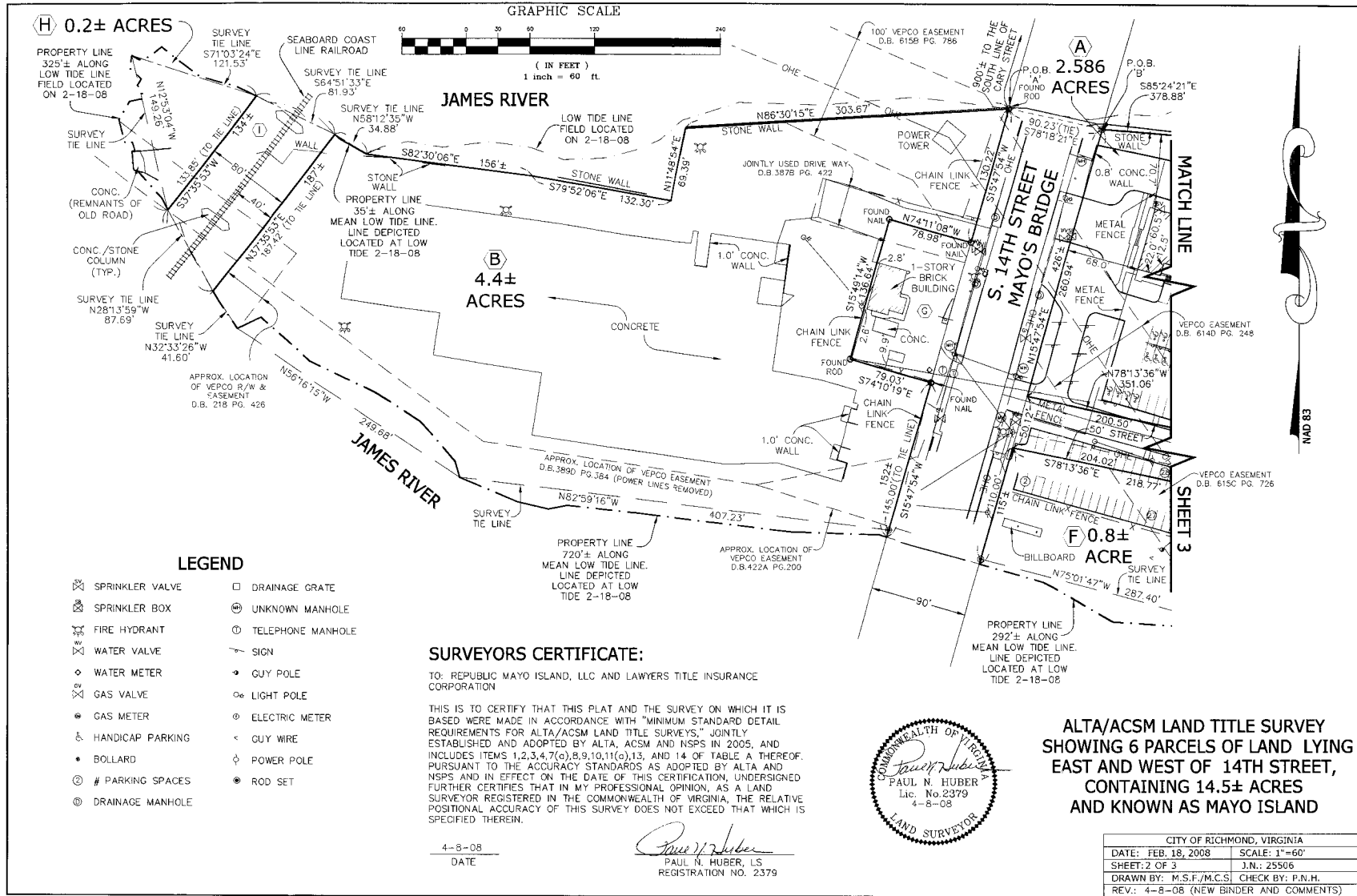


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PROPERTY HIGHLIGHTS

PROPERTY SURVEY > WEST SIDE



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LEGEND

- | | |
|--------------------|---------------------|
| ⊗ SPRINKLER VALVE | □ DRAINAGE GRATE |
| ⊗ SPRINKLER BOX | ⊗ UNKNOWN MANHOLE |
| ⊗ FIRE HYDRANT | ⊗ TELEPHONE MANHOLE |
| ⊗ WATER VALVE | ⊗ SIGN |
| ⊗ WATER METER | ⊗ GUY POLE |
| ⊗ GAS VALVE | ⊗ LIGHT POLE |
| ⊗ GAS METER | ⊗ ELECTRIC METER |
| ⊗ HANDICAP PARKING | < GUY WIRE |
| ⊗ BOLLARD | ⊗ POWER POLE |
| ⊗ # PARKING SPACES | ⊗ ROD SET |
| ⊗ DRAINAGE MANHOLE | |

SURVEYORS CERTIFICATE:

TO: REPUBLIC MAYO ISLAND, LLC AND LAWYERS TITLE INSURANCE CORPORATION

THIS IS TO CERTIFY THAT THIS PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH "MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/ACSM LAND TITLE SURVEYS," JOINTLY ESTABLISHED AND ADOPTED BY ALTA, ACSM AND NSPS IN 2005, AND INCLUDES ITEMS 1,2,3,4,7(a),8,9,10,11(c),13, AND 14 OF TABLE A THEREOF. PURSUANT TO THE ACCURACY STANDARDS AS ADOPTED BY ALTA AND NSPS IN EFFECT ON THE DATE OF THIS CERTIFICATION, UNDERSIGNED FURTHER CERTIFIES THAT IN MY PROFESSIONAL OPINION, AS A LAND SURVEYOR REGISTERED IN THE COMMONWEALTH OF VIRGINIA, THE RELATIVE POSITIONAL ACCURACY OF THIS SURVEY DOES NOT EXCEED THAT WHICH IS SPECIFIED THEREIN.

4-8-08
DATE

Paul N. Huber
PAUL N. HUBER, L.S.
REGISTRATION NO. 2379

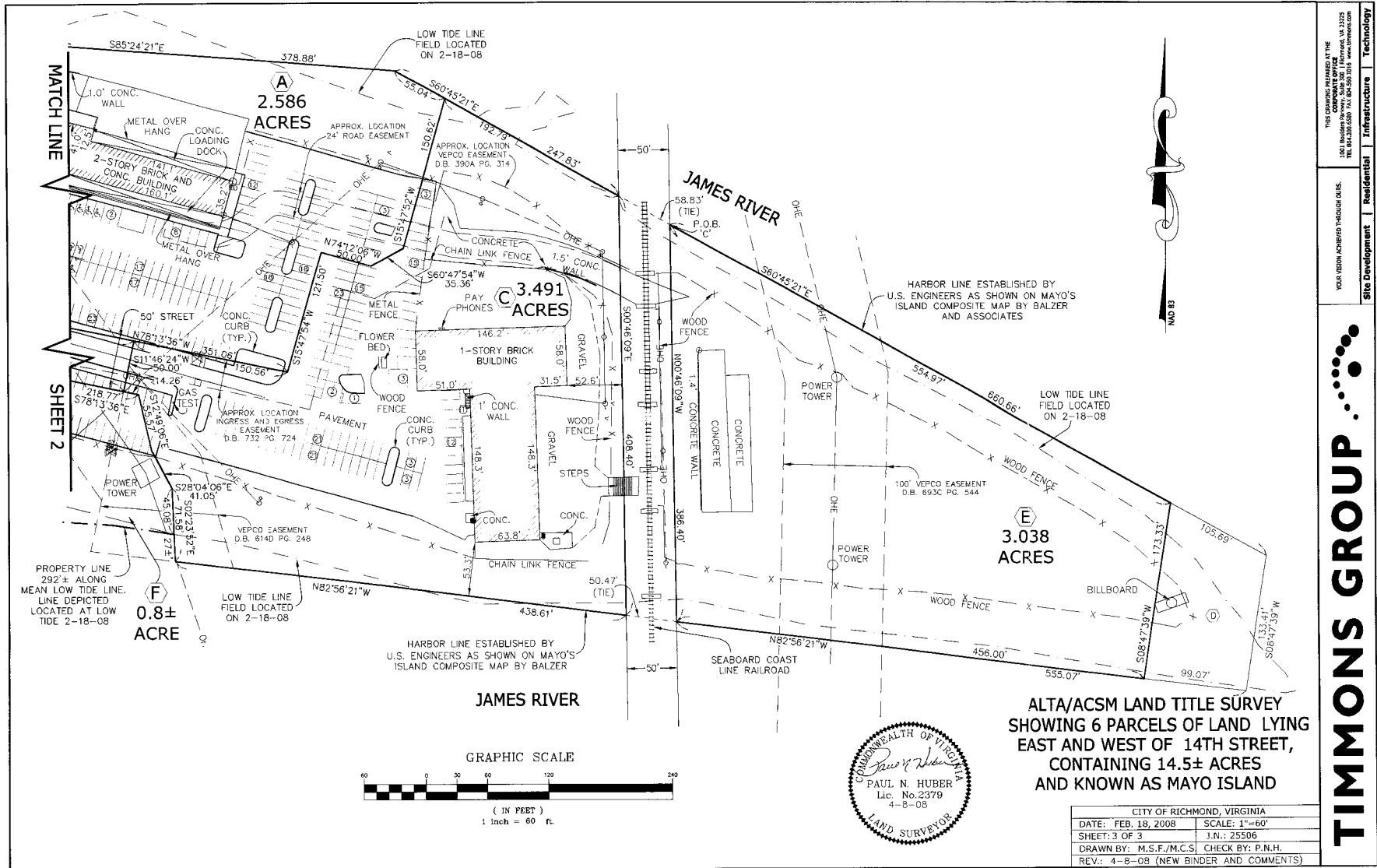


**ALTA/ACSM LAND TITLE SURVEY
SHOWING 6 PARCELS OF LAND LYING
EAST AND WEST OF 14TH STREET,
CONTAINING 14.5± ACRES
AND KNOWN AS MAYO ISLAND**

CITY OF RICHMOND, VIRGINIA	
DATE: FEB. 18, 2008	SCALE: 1"=60'
SHEET: 2 OF 3	J.N.: 25506
DRAWN BY: M.S.F./M.C.S.	CHECK BY: P.N.H.
REV.: 4-8-08 (NEW BINDER AND COMMENTS)	

PROPERTY HIGHLIGHTS

PROPERTY SURVEY EAST SIDE





Area and Market Overview

MAYO ISLAND | RICHMOND, VIRGINIA

RICHMOND OVERVIEW

REGIONAL OVERVIEW

Richmond has 400 years of history as one of the leading political, financial and cultural centers in the Southeastern United States. Today, Richmond thrives on its strong, diverse, and growing economic base in manufacturing, as well as in the financial services and distribution industries. Richmond is one of the nation's largest homes to corporate America, with 10 Fortune 1000 corporate headquarters and 6 Fortune 500 companies. Richmond, Virginia was among the top 20 metro areas in 2012 for the total number of companies (ranked 17th). Metro Richmond is the largest financial center in Virginia, primarily due to the location of the 5th Federal Reserve Bank in downtown Richmond.

GEOGRAPHIC

Greater Richmond, Virginia is strategically located at the center of the East Coast economic corridor. Road and rail links are excellent with New York (288 miles), Atlanta (469 miles) and Boston (477 miles). The nation's capital, Washington DC, is adjacent to Virginia's north east corner. Richmond, Virginia's state capital is only 98 miles due south of DC (two hours drive).

Top 10 Private Employers in the Area

Capital One Financial Corp. 9,995 Em
 VCU Health System 7,935 Em
 HCA Inc. 7,236 Em
 Bon Secours Richmond Health System 5,991 Em
 Dominion Resources Inc. 5,244 Em
 Altria Group Inc. 4,110 Em
 SunTrust Banks Inc. 4,100 Em
 DuPont 3,084 Em
 Wells Fargo & Co. 2,851 Em
 WellPoint Inc. 2,801 Em
 State Government 26,845 Em

Top 5 Public Employers in the Area

Federal Government 15,800 Em
 Chesterfield County 10,845 Em
 Henrico County 10,694 Em
 City of Richmond 8,583 Em
 Hanover County 4,038 Em

Fortune 1000 Companies in Greater Richmond

Company	Business	Fortune Rank
Altria Group	Tobacco products	156
Dominion Resources	Electric and gas utility	187
Genworth Financial	Insurance	258
CarMax	Automotive retailer	279
Owens & Minor	Health car wholesaler	298
MeadWestvaco	Packaging	406
Brink's	Security services	577
Markel	Insurance	769
Universal	Tobacco wholesaler	781
NewMarket	Chemicals	882

New Jobs in Greater Richmond

Company	New Jobs Announced
Amazon.com Inc.	1,460
Capital One	1,400
Cuore	772
Health Diagnostics Laboratory	706
GE	200
Vitamin Shoppe	174
BonSecours	150
Networking Technologies	140
Allianz Global Assistance	100

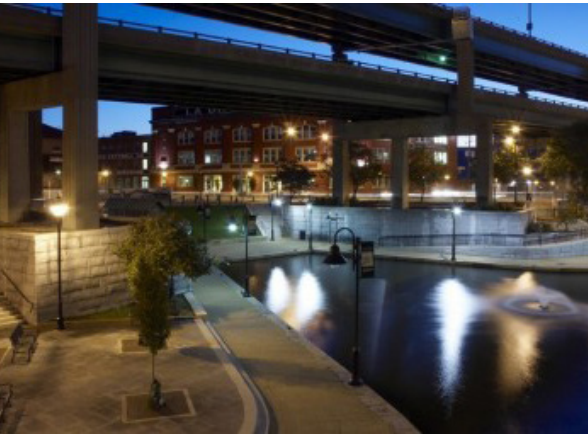


RICHMOND DOWNTOWN FACTS



OVER 73,817 EMPLOYEES WITHIN TEN BLOCKS, INCLUDING:

- > Greater Richmond Convention Center: 340,000+ annual attendees at 550+ group events
- > VCU Main Campus and Medical College: 32,000+ student population
- > VCU Medical Center: 820 beds; 8,615 employees
- > 4th District U.S. Circuit Court of Appeals: 240,000+ sf, \$120M project completed in 2008
- > Virginia State Capitol
- > Richmond City Hall
- > The Federal Reserve Bank Fifth District: 700,000+ sf
- > Mead Westvaco corporate offices: 400+ employees
- > Phillip Morris R&D Facility: 400,000+ sf
- > Biotechnology Park: 1.1 Million sf
- > 4 major law firms with 700+ attorneys
- > Regional headquarters for SunTrust, Bank of America, BB&T and Wells Fargo



13,600+ RESIDENTS IN THE CENTRAL BUSINESS AND RIVER DISTRICTS

- > 49% of population are 20-44 years old
- > 40% of population have bachelors or graduate degrees

CULTURAL ATTRACTIONS IN RICHMOND INCLUDE:

- > Richmond CenterStage performing arts center: attracted 240,000+ patrons for 250+ events in 2010
- > The National Theatre: 1,600+ capacity music venue with 300+ concerts per year
- > Richmond Coliseum: within walking distance
- > Historic Canal Walk with canal cruises
- > Virginia Museum of Fine Arts
- > Science Museum of Virginia
- > Civil War Visitors Center
- > Edgar Allen Poe Museum
- > 17th Street Farmer's Market
- > Class 4 rapids for kayaking and rafting excursions



ANNUAL RICHMOND EVENTS INCLUDE:

- > Richmond International Raceway complex: 2 NASCAR races annually
- > Richmond Folk Festival: 200,000+ attendance in 2013
- > Monument Avenue 10K Run: largest 10K race in the country
- > Downtown Holiday Grand Illumination
- > XTERRA east coast championship
- > 2015 World Cycling Championship - expecting 450,000 attendees with an economic impact of \$135,000,000

RICHMOND ACCOLADES

- > Richmond named one of the country's 10 hottest housing markets, by CNN Money, Jan. 2014
- > Richmond ranked one of the top 20 fittest cities in America, by the ACSM's American Fitness Index, Jan. 22, 2014.
- > Richmond named one of the top 10 big cities to live and work, by Credit Donkey, December 2013.
- > One of the "Top Destinations of 2014" for travel, by Frommer's, December 2013.
- > Richmond ranked 8th among top Digital Cities with population between 125,000 and 250,000 by Digital Communities, November 2013.
- > Ranked 3rd among "The Most Creative Mid-Sized Cities in America" by Movoto, November 2013.
- > Richmond named among Top 100 Best Places to Live by Livability.com, October 2013.
- > Richmond named one of "10 Up And Coming Cities for Entrepreneurs" by Forbes.com, September 2013.
- > Richmond ranked one of the 10 most affordable big cities for renters, Kiplinger.com, September 2013.
- > Richmond named a 'Hot U.S. City' for Jobs and Culture, by the Daily Beast, July 2013.
- > Ranked among the 50 Best U.S. Cities for Employment Satisfaction, by Glassdoor, July 2013.
- > Richmond ranked among the Top 50 Military Friendly Cities®, by Victory Media, May 2013.
- > Ranked No. 1 among large cities for financial activities jobs, by New Geography, May 2013.
- > Ranked 25th Best City for Job Growth among large sized cities by New Geography, May 2013.
- > One of the 10 Best Cities for Finding Employment, by Forbes.com, April 2013.
- > One of the Top Cities for Business Growth among 100 metro areas, rated by the Wall Street Journal's MarketWatch.com, April 2013.
- > Ranked one of the Top 10 Mid-Sized American Cities of the Future in Foreign Direct Investment (fDi) Magazine's North American Cities of the Future 2013/14, April 2013.
- > Richmond received grade "B+" in overall Small Business Friendliness by Thumbtack.com, April 2013.
- > Richmond was named the 5th Best City for Jobs by Forbes.com, March 2013.
- > Richmond ranked in the top 10 metro areas for the fastest-growing wages paid to workers in professional, technical, and scientific services in a study by New Geography, February 2013.
- > Richmond ranked in the top 10 of the 50 Best Cities for Working Mothers by Forbes.com, October 2012.
- > Richmond is named Best River Town in America by Outside Magazine, September 2012.
- > Ranked as the 3rd Best Large City in the Country for Job Creation, according to Gallup, March 29, 2012.
- > Ranked 2nd among the top 10 Fastest Growing Cities for Technology Jobs in the Dice Report, March 2012.
- > Ranked 51st among the Top 100 Healthiest Cities for Women by SELF Magazine, January 11, 2012.
- > Richmond came in at #13 on The Daily Beast's "Best Cities to Find a Date in 2012" ranking, January 10, 2012.
- > One of the 10 best U.S. cities to live, work and make movies, according to MovieMaker, Winter 2011.
- > Richmond is rated among top Best Cities for Business by Wall Street Journal's MarketWatch.com, December 2011. Company score measures the concentration of businesses within an area according to several gauges. Economic score looks unemployment, job growth, population growth, personal income and local economic output.
- > The Richmond region is the third-best metropolitan area in the country for military retirees to launch a second career, by the USAA financial services firm and Military.com, November 9, 2011.
- > Ranked one of the 20 Happiest Cities for Young Professionals in America by Forbes.com, September 8, 2011.
- > One of the nation's 50 best places for business and careers by Forbes.com, June 29, 2011



Demographics

MAYO ISLAND | RICHMOND, VIRGINIA

RICHMOND DEMOGRAPHICS - MSA

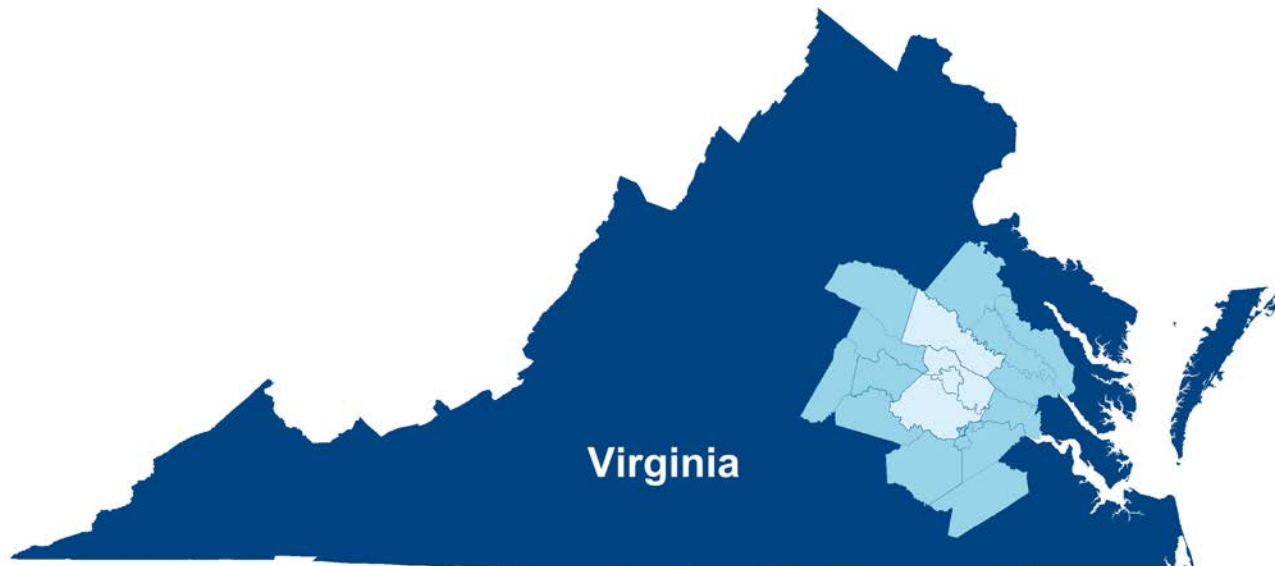


The population of the Richmond MSA is nearly 1.3 million and a growing international community adds to the area's cultural diversity and cosmopolitan character. The Greater Richmond region accounts for 74% of the Richmond MSA's population with the population growth rate slightly higher than the Richmond MSA's growth rate.

- In 2011, the Richmond MSA was the nation's 45th largest metro area
- Daytime population in Downtown Richmond is 73,817 employees
- 54% of the total population is in the prime working ages of 25-64, higher than the national average of 53%
- **Sex:** 49% Male, 51% Female
- **Median age:** 37.7
- **Median household income 2011:** \$54,798, above the U.S. average of \$50,502
- **Educational attainment** (population 25 and older): High school graduate or higher 86.5%, Some college 20.8%, Bachelor's degree or higher 32.0

Credit information: Greater Richmond Partnership and Virginia Economic Development Partnership

Percentage	Race
63%	White
30%	Black/African American
3%	Asian
4%	Other races





› CURRENTLY

7,000 apartment units
500 condo units
7,500 total units
X 1.25 occupants per unit
9,375 residents

› CURRENT PRIVATELY OWNED STUDENT HOUSING

1,000 units
X 1.25 occupants per unit
1,250 residents



› PLANNED OR UNDER CONSTRUCTION BY 2014

1,500 units
X 1.25 occupants per unit
1,875 new residents by 2014

› NUMBER OF RESIDENTS BY 2014: 12,500

After 2014, 300 new units per year are projected

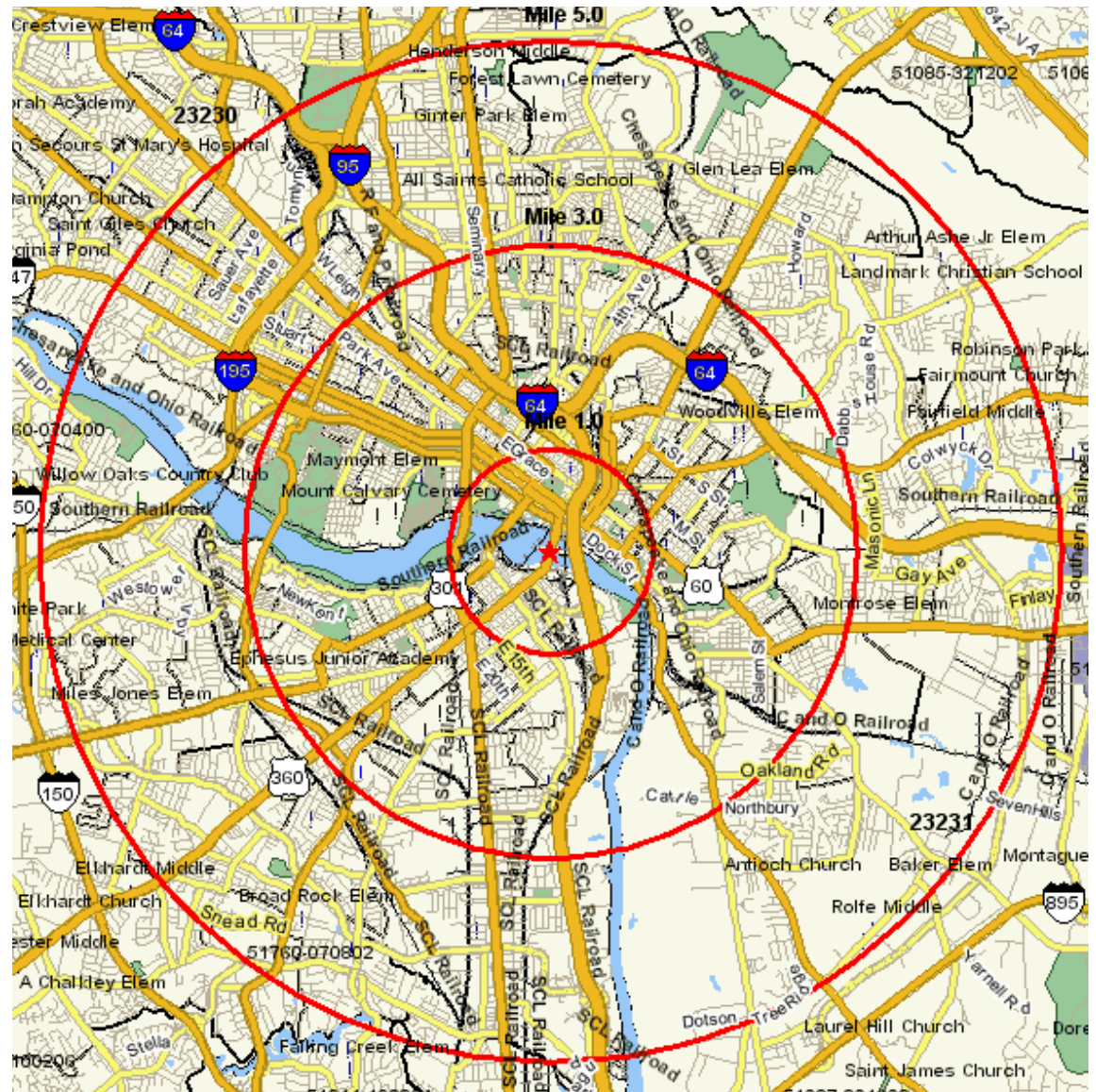
* From Belvidere Street through Shockoe Bottom; Income levels over \$35,000

All information provided by S. Patz & Associates, Potomac Falls, VA

photo source: www.millerandrhoads.com

RICHMOND DEMOGRAPHICS 1-3-5 MILE

Description	0.00 - 1.00 miles Radius 1	%	0.00 - 3.00 miles Radius 2	%	0.00 - 5.00 miles Radius 3	%
Population						
2019 Projection	11,911		120,599		254,144	
2014 Estimate	10,291		113,393		239,963	
2010 Census	8,645		107,408		228,687	
2000 Census	5,220		100,720		214,511	
Growth 2000 - 2010	65.62%		6.64%		6.61%	
Growth 2010 - 2014	19.04%		5.57%		4.93%	
Growth 2014 - 2019	15.74%		6.35%		5.91%	
Households						
2019 Projection	6,728		51,160		108,439	
2014 Estimate	5,773		47,636		101,974	
2010 Census	4,798		44,659		96,843	
2000 Census	2,429		40,817		91,180	
Growth 2000 - 2010	97.53%		9.41%		6.21%	
Growth 2010 - 2014	20.33%		6.67%		5.30%	
Growth 2014 - 2019	16.53%		7.40%		6.34%	
2014 Est. Population by Single Classification Race						
White Alone	5,634	54.75	40,895	36.06	83,663	34.86
Black or African American Alone	3,516	34.17	63,559	56.05	135,691	56.55
American Indian and Alaska Native Alone	41	0.40	330	0.29	807	0.34
Asian Alone	611	5.94	3,763	3.32	5,179	2.16
Native Hawaiian and Other Pacific Islander Alone	20	0.19	92	0.08	241	0.10
Some Other Race Alone	126	1.22	1,215	1.07	7,487	3.12
Two or More Races	343	3.33	3,540	3.12	6,896	2.87
2014 Est. Population Hispanic or Latino						
Hispanic or Latino	404	3.93	3,515	3.10	13,842	5.77
Not Hispanic or Latino	9,887	96.07	109,878	96.90	226,121	94.23
2014 Tenure of Occupied Housing Units						
Owner Occupied	5,773		47,636		101,974	
Renter Occupied	1,042	18.05	16,911	35.50	45,117	44.24
	4,731	81.95	30,725	64.50	56,857	55.76
2014 Average Household Size						
2014 Est. Households by Household Income	5,773		47,636		101,974	
CY HHs, Inc < \$15,000	1,101	19.07	13,948	29.28	22,562	22.13
CY HHs, Inc \$15,000 - \$24,999	717	12.42	6,859	14.40	13,566	13.30
CY HHs, Inc \$25,000 - \$34,999	529	9.16	5,444	11.43	12,371	12.13
CY HHs, Inc \$35,000 - \$49,999	851	14.74	6,618	13.89	15,679	15.38
CY HHs, Inc \$50,000 - \$74,999	1,233	21.36	6,394	13.42	15,946	15.64
CY HHs, Inc \$75,000 - \$99,999	520	9.01	3,781	7.94	9,908	9.72
CY HHs, Inc \$100,000 - \$124,999	222	3.85	1,593	3.34	4,625	4.54
CY HHs, Inc \$125,000 - \$149,999	266	4.61	1,012	2.12	2,460	2.41
CY HHs, Inc \$150,000 - \$199,999	187	3.24	927	1.95	2,191	2.15
CY HHs, Inc \$200,000 - \$249,999	60	1.04	342	0.72	835	0.82
CY HHs, Inc \$250,000 - \$499,999	74	1.28	513	1.08	1,271	1.25
CY HHs, Inc \$500,000+	12	0.21	205	0.43	561	0.55
2014 Est. Average Household Income						
	\$57,959		\$46,924		\$53,563	
2014 Est. Median Household Income						
	\$44,524		\$30,530		\$37,380	
2014 Median HH Inc by Single Race Class or Ethn						
White Alone	55,368		43,361		48,900	
Black or African American Alone	22,244		23,390		30,843	
American Indian and Alaska Native Alone	56,268		47,671		44,742	
Asian Alone	27,072		15,362		21,878	
Native Hawaiian and Other Pacific Islander Alone	43,936		35,857		40,981	
Some Other Race Alone	14,999		30,387		27,290	
Two or More Races	40,352		28,894		30,456	
Hispanic or Latino	37,225		32,703		34,913	
Not Hispanic or Latino	44,815		30,453		37,500	



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