Key Knowledge Points Developed

- Some cities are easier to work with than others. Localities that succeed the most start with “Yes.”
- Messaging is important when trying to garner understanding and receive approval to complete large deals like the Coliseum project; communication is key.
- The public and private sector must interact and communicate well in order to fully understand the pros and cons of large-scale development projects. Good communication can move projects forward; poor communication can shut them down.
- Understanding the details is key; control the message. Information gaps are populated by speculation and lead to fear, uncertainty and doubt.
- Successful businesses (and development projects) demand exceptional storytelling and presentation. The topic experts reinforced this skill set and then shared how the “new” story of the Coliseum should be told.
- Give some thought into answering the unasked questions before something of the magnitude of the Richmond Coliseum project gets public attention; narrative is everything. According to the experts, the information narrative between the government and private entities involved in the Coliseum project could have been handled better.
- There are also different perspectives with public/private projects depending on where you are in life. There was a common perspective amongst the experts about the importance of the greater good. One of their main qualms with the lack of approval for this project were legislative constituents wanting to know more about what was in it for them.
- Private/public partnerships are often challenged by parochial, what’s in it for me attitudes of political elements.
- Leverage of 60-70% is prudent in the property business to survive possible downturns in the economy.
- The millennials desire to live in the city (near breweries, restaurants, etc.) is beneficial. This population is driving positive change in under-developed parts of Richmond, and will result in these areas becoming more attractive to middle-aged and retired individuals. While the area businesses may change to accommodate changing clientele, these areas will be successful.
- Rather than competing against other municipalities when it comes to major and expensive public projects, the experts eluded to the importance of strong political leadership and a more collective effort.
- The popular areas of Richmond continue to change. It is important for developers to stay ahead of the industry and know where people want to relocate.
- My definition of commercial real estate changed. Typically, I think of commercial real estate as big warehouses that are used by companies, and less about apartment/multi-family complexes and restaurants/entertainment. Albeit, building malls, and movie theatres are less commercial than a new Dominion Energy tower, the high-arching vertical of real estate is the same.
- Shockoe Bottom is a great place to move the Squirrels stadium. There, they would not lose their fanbase, and would gain on the experience side with the breweries and entertainment options that would surround them.
- Mark Hourigan recommended we read The Speed of Trust: The One Thing That Changes Everything by Stephen M. R. Covey with Rebecca R. Merrill.