

PORTSMOUTH DEPARTMENT OF ECONOMIC DEVELOPMENT

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Master Developer Selected For Victory Crossing Business Park

Portsmouth, VA – The City of Portsmouth and the Industrial Development Authority of the City of Portsmouth (IDA) announced today the selection of Victory Crossing Developers LLC as the master developer for Victory Crossing Business Park.

“With this announcement today, we enter into yet another phase of the remarkable rebirth of the Victory Crossing area, with so many high quality components of which we can be proud,” said Mayor James W. Holley III.

The development of the 135-acre business park is expected to generate an estimated \$350 million investment for the city and is the last phase of a major redevelopment in the Victory Crossing area that includes Bide-A-Wee Golf Course, Victory Crossing Shopping Center and New Port, a new \$450 million residential development set to begin construction this summer.

“This agreement presents an opportunity for the city to continue its economic development momentum,” said Steven L. Lynch, Director of Economic Development. “This opportunity to generate high quality office product is a gap that the city has needed to fill for some time. The revenue generated by this development will make it easier for Portsmouth to meet the many critical needs of its citizens – including schools, public safety, and community quality – without adding additional burdens to our taxpayers.”

Victory Crossing Developers LLC will be responsible for designing, constructing and arranging financing for the development of the park. Robert T. Williams, President/CEO of Tri-City Developers LLC, is the Managing Member of the partnership.

Victory Crossing Business Park’s master plan calls for Class A office buildings on sites of five acres or more and includes a proposed 40-acre site for the Portsmouth Campus of Tidewater Community College. “This master plan will create unique settings for the buildings with major emphasis on amenities, landscaping, and entrances that are highly visible,” said Williams.

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The IDA acquired the land in 1999 in order to increase inventory and capacity for office users and issued a Request for Qualifications (RFQ) and then a Request for Proposals (RFP) in 2003 seeking a master developer for the park. Victory Crossing Business Park is centrally located within Portsmouth and the Hampton Roads area at the intersection of Victory Blvd. and Interstate 264. The park is designated as an Empowerment Zone, Enterprise Zone and HUB Zone and also qualifies for New Markets Tax Credits.

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