



CITY CENTER
AT OYSTER POINT

Nearly Ten Years Old
TRANSFORMED FOREVER.



The Plan in 2000

November 2009



The Reality in 2009

In 2000, the City of Newport News formalized a development agreement with Newport News Town Center, LLC and its services partner, Harvey Lindsay Commercial Real Estate. The goal of this private-public partnership was to transform 50 acres of land in the center of the 850 acre Oyster Point Park into a mixed-use Central Business District (CBD) to enhance the City's competitiveness in attracting and retaining business, to expand the tax base and to improve the overall quality of life for its residents.

Almost ten years later, each and every goal set by the City in its strategic vision of City Center has been met or exceeded. The original master plan called for a phased 10 year development of approximately 1,400,000 square feet with an aggregate investment of \$250 million. To date, over \$300 million has been invested and 1,319,000 square feet has been developed. (42% class-A office space; 34% residential, 10% retail and 10% hospitality).



CITY CENTER DEVELOPMENT STATISTICS

	ORIGINAL PLAN <i>10 year plan</i>	BUILT TODAY <i>9 years</i>	REVISED GOALS <i>6 years</i>
Class A Office	1,000,000 sq. ft.	550,000 sq. ft.	1,000,000 sq. ft.
Residential	280,000 (280 units)	449,000 (421 units)	663,800 (700 units)
Hotel	60,000 (120 rooms)	130,000 (254 rooms)	170,000 (400 rooms)
Conference	0	55,000	55,000
Restaurant	35,000	40,000	70,000
Anchor Retail	0	0	80,000
Retail Shops	40,000	50,000	50,000
Services	25,000	45,000	40,000
Total	1,440,000 sq. ft.	1,319,000 sq. ft.	2,128,800 sq. ft.





Another 5 years, ANOTHER 800,000 SQUARE FEET.



The City's partnership with Newport News Town Center, LLC and its financing partner Northwestern Mutual has produced outstanding results. The private-public partnership is also looking at tremendous opportunities for continued growth. In fact, an additional \$80 million in future private sector projects are already programmed and will benefit from the existing city infrastructure with minimal additional public sector investment.

CITY CENTER PRIVATE – PUBLIC INVESTMENT				
<i>(Office, Retail and Residential)</i>				
		PRIVATE	PUBLIC	TOTAL
2009 ACTUAL	<i>Investment</i>	\$189.5	\$54.1	\$243.6
	<i>%</i>	79%	22%	
	<i>Ratio</i>	3.5	1	
2012 PROJECTED	<i>Investment</i>	\$81	\$6	\$85
	<i>%</i>	94%	6%	
	<i>Ratio</i>	16	1	
TOTAL	<i>Investment</i>	\$270.5	\$60.1	\$330.6
	<i>%</i>	82%	16%	
	<i>Ratio</i>	4.5	1	

Notes: 1) Numbers represented in millions 2) Armada Hoffler / Marriott Hotel and Conference Center projects (\$32 and \$26 million respectively) not included in the above analysis. 3) Above private investment of \$189.5 million added to the Marriot Hotel investment of \$32 million totals \$221.5 million of private investment.

This has all been accomplished during one of the most economically challenging decades in history.

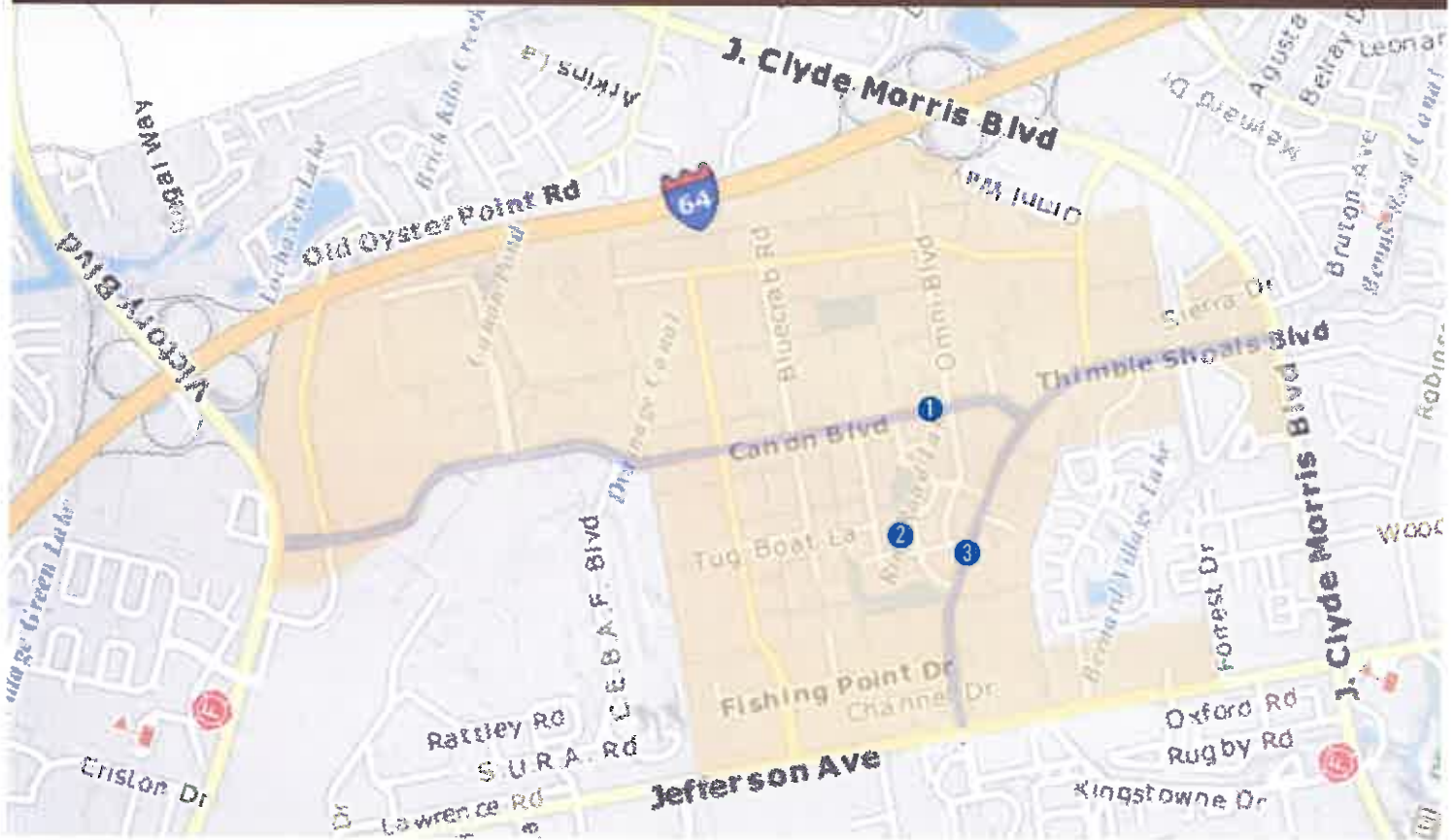
ANNUAL CITY TAX REVENUES			
	1999	2009	INCREASE
850 Acre Oyster Point	\$6,981,907	\$18,694,298	268%
Assessments	\$310,406,000	\$809,178,000	261%

New revenues have been generated directly from City Center (25% of the gross) while it has helped attract and retain business in the greater Oyster Point area.



City Assets

SERVING GREATER OYSTER POINT



1

MARINERS ROW GARAGE



721 public parking spaces.

Catalyst for Canon Blvd. growth corridor.

Supports hotel, conference center, day time businesses and event parking.

2

MERCHANTS WALK GARAGE



1,087 public parking spaces.

Supports parking for city and federal employees, private businesses and public events.

3

FOUNTAIN WAY GARAGE

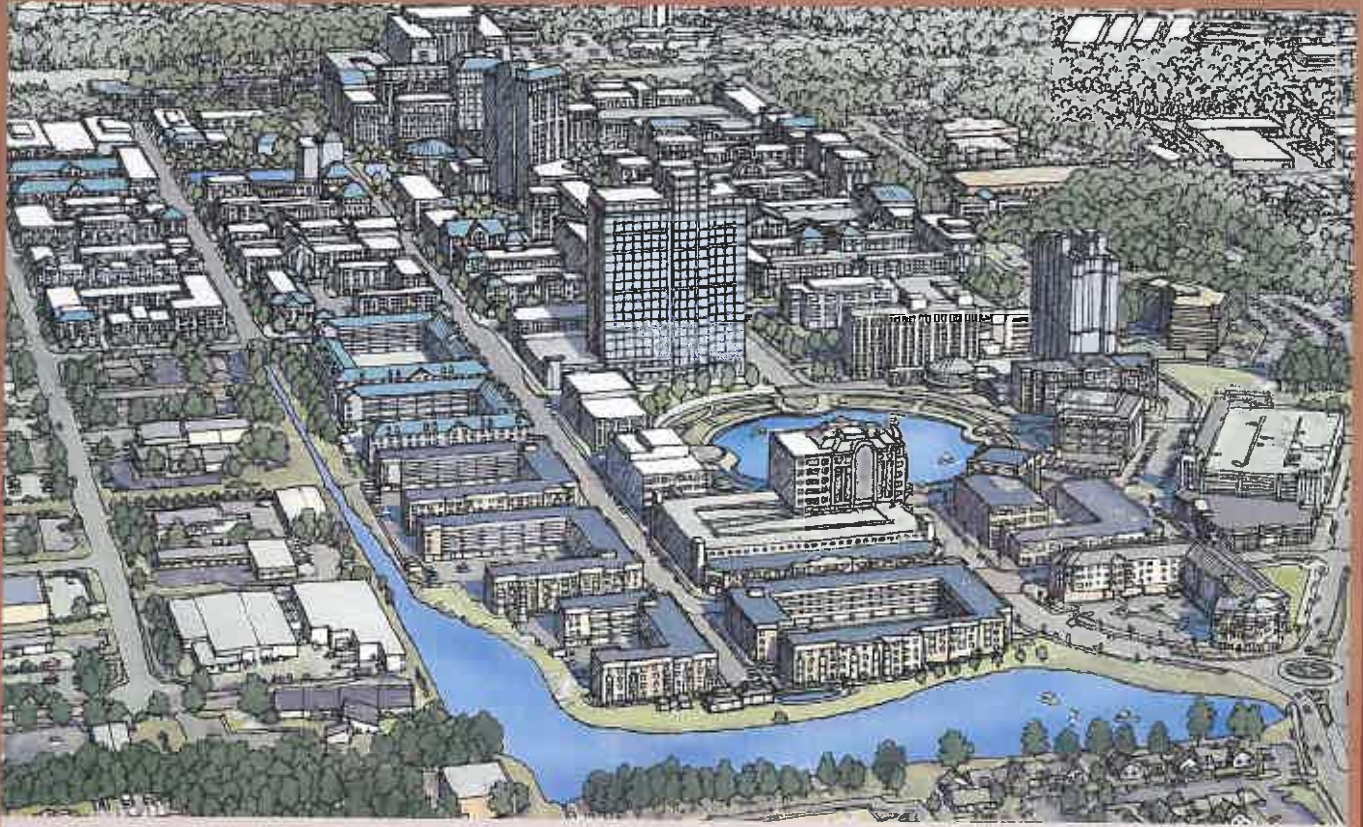


880 public parking spaces.

Catalyst for Thimble Shoals growth corridor.

Supports retail, office and visitors parking.

GREATER OYSTER POINT - URBAN VISION



Greater Oyster Point Generational Transformation (\pm 50 years)

NEWPORT NEWS MARRIOTT CONFERENCE CENTER



City Owned Conference Center.

50,000 sq. ft. Conference Center and Full Service Hotel.

Marketed nationally and regionally through Marriott and Crestline Management.

Newport News' premier meeting destination for businesses, municipal and citizen use.