

# PORTSMOUTH PARTNERSHIP

Promoting economic growth, leadership and education within the City of Portsmouth

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[www.portsmouthpartnership.org](http://www.portsmouthpartnership.org)

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## VICTORY CROSSING: HOME RUN FOR GPDC

**IF AT FIRST** you don't succeed, try again . . . and again . . . and again. That mantra dominated the waking thoughts of

**Portsmouth Partnership** members Dave Tynch and Bob Williams for over a year as they worked with the **EDA's** Doug Smith and **PRHA's** Gordon Wheatley toward bringing successful development to the former Tower Mall site on Victory Boulevard.

**HAVING MADE** an unsuccessful bid on the property in October of 1999, their May 2000 offer was accepted – for a few hours. By nightfall, the seller announced that his offer to sell had been repealed. Succeeding months were occupied with repeated conversations with the owner – even a trip to Raleigh, NC, for a face-to-face visit. Finally, the owner called – on Christmas Eve, 2000 - to say that if a deposit and a contract could be developed by the end of the day, our Portsmouth group would finally have a deal. After working late into the evening, Tynch and EDA Director Doug Smith cobbled together both the cash and the contract, and announced that plans to bring development to the site could move forward.

**THE TRAMMEL CROW** development corporation's plans for **K Mart** to anchor the development took a hit when the discount retailer's fortunes sank, and the developer, too, was obliged to "try again." Ultimately, though, contracts with both **Lowe's** and **Farm Fresh** were secured, and today no fewer than **55 businesses** and approximately **800 employees** call **Victory Crossing** home.

**The GPDC's** mission is to turn under-performing properties within the city into engines of employment, tax revenue and development potential. A simple review of

Victory Crossing's results show an impressive scorecard: 1999's retail sales totaled \$8 million; **2010's sales were \$77 million.** 1999's real estate assessment was \$7.7 million; **2010's assessment was \$56 million.** Total **tax revenue** to the City in 2010 from Real Estate, Retail, Food and Beverage sales totaled over **\$1,955,000.**

**VICTORY CROSSING** joins **Roger Brown's Restaurant and Sports Bar** and the **Dinwiddie Hotel**, with combined 130+ employees, as huge success stories for our city. And as markets heal and opportunities once again present themselves, other GPDC sites, including the downtown waterfront **Holiday Inn** site, will no doubt bring investment, tax revenue, jobs and the prospect of even more development to our city. The GPDC sees more home runs in our future.



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**GPDC 13 years 1,000 jobs \$14,000,000 tax revenue**



# PARTNERSHIP WELCOMES NEW MEMBERS

**THE PORTSMOUTH PARTNERSHIP IS PLEASED** to announce the addition of four new capable, energetic members to its ranks. Virginia 18th District Senator Louise Lucas, Chair of the Local Government Committee, also serves on the Courts of Justice, Education and Health, Finance and Rules committees. Christine Piersall, a Partner with Williams-Mullen, serves with the Portsmouth Museums Foundation, the Portsmouth Service League, the Portsmouth Bar Association and the United Way Foundation's Professional Advisory Council. Richard Wentz, Executive Director of the YMCA of Portsmouth, serves on the boards of the Southeast Virginia Community Foundation, the Portsmouth Museums Foundation, the Portsmouth General Hospital Foundation and the Hoffer Creek Wildlife Foundation, and is a member of the Portsmouth Sports Club and the Rotary Club of Portsmouth. New member Ross Cherry (not pictured), President of Cherry Carpet and Flooring, Inc, is Vice President of the Churchland Swim Club, and serves with Girls Inc. and the J.J. Haines Customer Efficiency Council.



Senator Louise Lucas



Christine Piersall



Richard Wentz



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