

# Intermediate Terminal Building (ITB)

Adaptive Reuse Redevelopment

REQUEST FOR PROPOSALS





**Issuance Date: July 7, 2025**

**Submission Due: August 28, 2025**

**Neither Chapter 21 of the Code of the City of Richmond nor the  
Virginia Public Procurement Act applies to this RFP.**

**CONTACT**

Attn: DJ Mulkey

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City of Richmond - Department of Economic Development

1500 E. Main Street, Suite 400

Richmond, Virginia 23219



## A. PURPOSE

The Economic Development Authority of the City of Richmond, Virginia (“EDA”) is pleased to issue this Request for Proposals (“RFP”) soliciting Proposals from financially capable and experienced development teams (“Respondents”) for the purchase and the adaptive reuse/ redevelopment/rehabilitation of the Intermediate Terminal Building located at 3101 E. Main Street, Richmond, Virginia 23219 (the “Property”). Proposals should include a detailed development program, concrete financing structure, schedule timeline, and other components consistent with the Richmond 300 plan.

## B. HISTORY

The Intermediate Terminal Building (“ITB”) was originally completed on May 23, 1938 and overlooks the James River adjacent to the rapidly growing Rockett’s Landing neighborhood. A relic of Richmond’s history as a trade center, this building was originally used as warehouse storage for raw sugar imports from Cuba, sand, gravel, newsprint, gas, and oil. The ITB was one of the first commercial buildings in Richmond built on concrete reinforced piers to avoid flooding. More recently, the property has been used to safely store voting machines between elections. The impressive concrete structure is +/- 32,000 sq. ft. and stands two stories high. The road underneath the building previously accommodated automobile traffic and trolley cars.

## C. CONTEXT

The Property is currently zoned M-2 - Heavy Industrial, offering a range of by-right options for future redevelopment. The City of Richmond intends to continue public investment in the area, adding new park amenities, paths, and public art to the already picturesque setting.

## D. THE ECONOMIC DEVELOPMENT AUTHORITY

The Intermediate Terminal Building is owned by the Economic Development Authority of the City of Richmond (“EDA”) – the same entity orchestrating this RFP process. The EDA combines its financing powers with the staff expertise of the City of Richmond Department of Economic Development to collaboratively encourage commercial development and revitalization, and attract, retain, and support businesses in Richmond, Virginia. In partnership with the Mayor, City Council, and regional and state partners, the EDA works to attract new commercial investment, increase tax revenue, and create new jobs in Richmond. A Board of Directors leads the Richmond EDA, and its work is guided by the City’s adopted Strategic Plan for Equitable Economic Development.



## E. PROJECT OBJECTIVES

The EDA is seeking Proposals from qualified Respondents for the purchase of the property located at 3101 East Main Street, Richmond, Virginia 23219, for the purpose of adaptive reuse/redevelopment/rehabilitation of the ITB. Demolition is not an option for this project, but plans involving additional new construction will be considered if contextually appropriate.

Given the property's proximity to the river and the James River park system, preference will be given to Proposals that leverage nearby outdoor amenities and offer clear placemaking benefits. The long-term economic benefits stemming from the project will be considered. Partnerships that include local community groups and established nonprofit organizations will be viewed favorably.

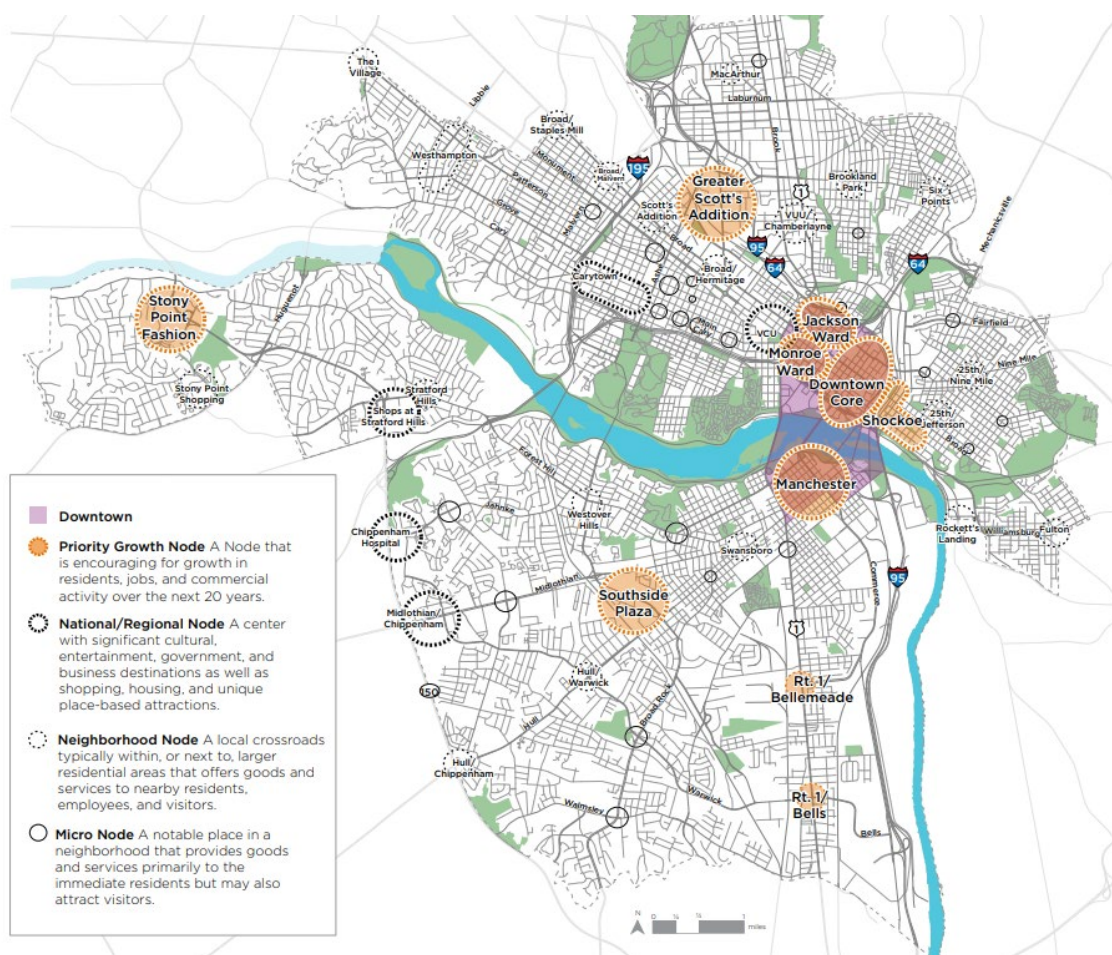
A key consideration will be the Proposal's viability regarding both development and operation. A project this complex will require a well-capitalized development team and experienced long-term operator. Effective Proposals will demonstrate a track record of successful projects of similar scale and a viable development program and financing structure for the proposed redevelopment.

We are committed to pursuing a Proposal that delivers tangible benefits to our community. Proposals that commit to leveraging union labor, engaging minority-owned businesses (MBE) and emerging small businesses, and providing authentic employment opportunities for Richmond residents will be given particular consideration.

## F. THE CITY OF RICHMOND

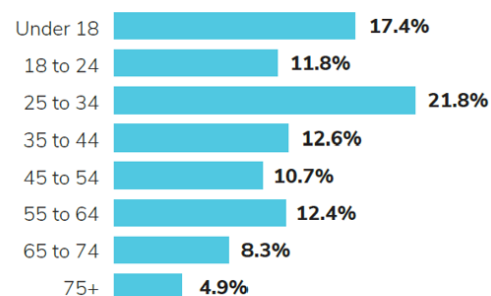
The city of Richmond is experiencing steady expansion in its population, economy, and reputation. Recently named the “Best Town to Visit in America” by CNN, the city is home to numerous world-class cultural institutions, a vibrant business community, and a plethora of James Beard Foundation-recognized restaurants. With more coffee shops per capita than any other large U.S. city, WalletHub ranks Richmond immediately behind New York City – and immediately ahead of Chicago – as a top 20 “foodie city.” Richmond is also home to unparalleled outdoor amenities, including the only Class IV urban whitewater rapids in the United States. Simply put, there is no better place to live, work, or play than Richmond, Virginia.





Over the past ten years, Richmond's population has grown by 6.7%, and the number of jobs in the city has increased by 11.9% percent. To guide its rapid growth, the City of Richmond adopted the Richmond 300 Plan in December 2020. The document provides a unified community vision for the city in 2037 and outlines a series of concrete steps to get there. Priority growth nodes – including nearby Shockoe Bottom – have been identified and will be supported with enhanced public transit, an updated zoning ordinance, and large-scale public investment.

#### Age, Richmond City



Source: [JobsEQ](#), 2024





## G. SITE CONSIDERATIONS

The Property is a 1.52-acre parcel with frontage on E. Main Street adjacent to the East Riverfront Pulse BRT station on one side and along the Capital Trail on the other. Further details about the parcel from the Richmond City Assessor can be seen [here](#). As reflected in the below map, the ITB is immediately bordered by Gillies Creek. Though beautiful, this location is not without challenges including substantial elevation changes and FEMA-designated flood risks. Current FEMA flood maps place the base flood elevation in the area more than four feet above the structure's first floor, complicating redevelopment efforts.





Based on a 2020 study: Both public and private utility structures and easements cross the site to the southeast of the ITB and present limitations on additional potential development footprint. The Gillies Creek Interceptor is a 48-inch polyester resin concrete sanitary sewer line that bisects the site running southeast to northwest through a 50-foot-wide easement. Further to the east, the Fulton Bottom Interceptor, a 30-inch polyester resin concrete sanitary sewer line, runs southeast to northwest through an approximately 30-foot-wide easement. Two water lines cross the site through an 8-inch ductile iron cement line along East Main Street and an 8-inch cast iron and a 6-inch cast iron line run northwest to southeast between Wharf Street and East Main Street. These waterlines have approximately 15-foot-wide easements. Storm sewer lines are also present at the site: a 12-inch reinforced concrete pipe and a 15-inch reinforced concrete pipe traverse the site near and under the ITB and a smaller 12-inch reinforced concrete pipe and a 15-inch reinforced concrete pipe parallels East Main Street to manage runoff from the recent road improvements. These pipes have easements of at least 10 feet to 15 feet. Natural gas is also present in this area; a 4-inch ductile iron pipe runs along the south side of East Main Street within the City-owned right of way, and transitions into a 2-inch polyethylene natural gas line near the north side of ITB.

Respondents must include in their Proposals its plans to provide sufficient parking for their proposed use(s). Though the Property is well-positioned with direct access to multi-modal transportation options such as the Pulse and the Capital Trail, based on the size and characteristics of the parcel, it is unlikely it could directly accommodate the inclusion of sufficient parking for Respondents' proposed use(s). Respondents are encouraged to think creatively about parking and to explore available or possible options in the surrounding area. If any Respondent desires to utilize a portion of the adjacent EDA-owned parcel ([4303 E. Main Street](#)) for additional parking, the Respondent may include an offer for such property in its Proposal.





## H. RFP PROCESS

### a. Key Dates

RFP Issued	July 7, 2025
Pre-submission Site Tour (Not Mandatory)	July 24, 2025, from 11:00 a.m. – 1:00 p.m.
Respondent Questions Due <i>*All Respondent questions must be submitted in writing via e-mail sent to DJ Mulkey at <a href="mailto:douglas.mulkey@rva.gov">douglas.mulkey@rva.gov</a></i>	3:00 p.m. on July 28, 2025
Responses to Respondent questions posted by EDA	3:00 p.m. on August 14, 2025
Proposals Due via DocuSign (link below) <a href="https://tinyurl.com/ITBRFP2025">https://tinyurl.com/ITBRFP2025</a>	3:00 p.m. on August 28, 2025

### b. Evaluation Criteria

All complete and compliant Proposals submitted prior to the submission deadline will be evaluated based upon the following criteria:

1. Total Fiscal Impact: The purchase price / value of consideration offered and corresponding return to the EDA; proposed capital investment and value of improvements; new tax generation.
2. Ease of Deal Closure.
3. Financial Capacity of Respondent.
4. Respondent's Past Experience: Team or individual's previous development experience and/or business acumen (in specific business or development proposed for the property).
5. Proposed Use: The impact and synergy of proposed use on surrounding properties/amenities and compatibility with the Master Plan.
6. Community Benefits: Commitments relating to MBE participation, union labor usage, local employment wage rates, and health insurance coverage.

The Evaluation committee may, at its discretion, consider the following additional items:

- Respondent's expected time to close.





- Respondent's requirements/expectations of the EDA in a Purchase and Sale Agreement.
- Possible contingencies or conditional purchases related to the acquisition of the Property.

#### c. Negotiation and Selection

Following initial evaluation, the EDA may undertake negotiations with one Respondent or concurrent negotiations with multiple Respondents in an effort to reach contractual terms (e.g., Development Agreement/Purchase & Sale Agreement) as deemed to be in the best interest of the EDA. The EDA anticipates that any such transactional documents entered into by the EDA will not only include financial requirements (e.g., purchase price; minimum capital investment) but also development requirements for the adaptive reuse project, a timeline for completion of construction of the development, and community benefits.

## I. PROPOSAL SUBMISSION REQUIREMENTS

Proposal submissions must be submitted via DocuSign link (provided below) and must include an electronic copy in PDF format (maximum file size: 25MB). **If your file exceeds this limit or if you have trouble uploading, please contact DJ Mulkey at [Douglas.mulkey@rva.gov](mailto:Douglas.mulkey@rva.gov).** All materials must be received no later than **3:00 PM ET on August 28, 2025.**

**[DocuSign \(https://tinyurl.com/ITBRFP2025\)](https://tinyurl.com/ITBRFP2025) link to upload proposal**

#### **Each Proposal must include:**

- a. Cover Letter, providing the following information:
  1. Identification of the Respondent(s), including name, mailing address, email address, and telephone number of the appropriate contact person.
  2. Signature of the Respondent
- b. Narrative of development program and vision for the proposed redevelopment
- c. Proposed purchase price or alternative consideration
- d. A detailed description of the proposed adaptive reuse redevelopment/rehabilitation, including Respondent's plan to provide parking for the corresponding uses
- e. Project budget and timeline
- f. Names, addresses, background, qualifications, portfolio experience and expertise of the development team
- g. Explanation of the Respondent's history of completing and maintaining projects, including a minimum of two project references



- h. Evidence of financial capacity of Respondent
- i. Respondent may include oversize pages for drawings or similar purposes
- j. The Proposal must be clearly marked with i) the words "Proposal for Property located at 3101 East Main Street" and ii) the time and date Proposals are due.

## J. OTHER PROVISIONS AND NOTICES

### a. Reserved Rights and Options

The EDA reserves the right, at its sole discretion and without limitation to:

- Accept any Proposal submitted in response to this RFP;
- Reject any Proposal submitted in response to this RFP;
- Not enter into a transaction with any Respondent;
- Negotiate with one or multiple Respondents;
- Negotiate with any Respondent without being bound by any provision of its Proposal;
- Terminate consideration of any Respondent at any time for any reason;
- Change or deviate from the dates shown in the Key Dates table;
- Suspend, discontinue, or terminate this RFP process for any reason;
- Subsequently re-issue or issue another RFP for the Intermediate Terminal Building site;
- Conduct investigations with respect to the qualifications and experience of any Respondent and any partner entities thereof;
- Request clarifications; and
- Take any other action affecting the RFP or the process that is in the EDA's best interest.

### b. Accuracy of RFP; Compliance with Applicable Laws

The EDA assumes no responsibility for the completeness, or the accuracy of information presented in this RFP or otherwise distributed or made available during this process. No person has been authorized by the EDA to give any information other than the information contained in this RFP and, if given, such other information should not be relied upon as having been authorized by the EDA. The information set forth herein has been obtained from sources that are



believed to be reliable but is not guaranteed as to accuracy or completeness. The information contained herein is subject to change without notice.

Respondents are responsible for analyzing all applicable federal, state and local laws, regulations, ordinances, permits, approvals and orders that may affect the cost, performance, or furnishing of the development/use set forth in the Respondent's Proposal and ensuring that their Proposal, as submitted, is in compliance with all potentially applicable legal requirements. In addition, the successful Respondent shall furnish the EDA upon request any and all documentation regarding necessary licenses, permits, certifications, or registrations required by the laws or rules and regulations of the City of Richmond, other units of local government, the Commonwealth of Virginia, and the United States. By submitting a Proposal, the Respondent certifies that it is now and will remain in good standing with such governmental agencies and that it will keep its licenses, permits, certifications, and registrations in force during the term of any contract it enters into with the EDA. All the responsibilities that the Respondent and its approved partners and subcontractors perform under any resulting agreements must be performed in accordance with applicable law (including all applicable governmental approvals). The Respondent shall immediately remedy any failure to comply with applicable law and at its expense shall indemnify, hold harmless, and defend the EDA from and against all claims and liabilities arising out of, caused by, or resulting from such failure, and shall pay any fines and penalties related thereto.

#### c. Costs

Proposals submitted in response to this RFP are to be prepared at the sole cost and expense of the Respondents, with the express understanding that there will be no consideration whatsoever of claims for the reimbursement of any costs, damages, or expenses related to this RFP from the EDA or its officers, employees, advisors, or representatives, or any other party for any reason.

#### d. Public Records and Confidentiality

All Proposals and related materials submitted in response to this RFP are the property of the EDA and will not be returned. At the conclusion of the process, the EDA may retain or may dispose of any and all materials received from Respondents consistent with the EDA's obligations under the Virginia Public Records Act, Va. Code §§ 42.1-76 et. seq. In no event will the EDA assume liability for any loss, damage or injury that may result from any disclosure or use of proprietary information. Respondents should be aware that records of the EDA including records submitted by Respondents in response to this RFP are subject to all provisions of the Virginia Freedom of Information Act regarding access to public records. (See Va. Code §§ 2.2-3700 et. seq.)



By submitting a Proposal, each Respondent acknowledges and agrees that any ideas, intellectual property, proposed improvements, or other suggestions will not be subject to any restrictions on use by the EDA or any other entity and will become a public record under Virginia law. Except as otherwise required by law, none of the Proposals will be made available to the public until after the EDA determines to enter into a specific contract or to not enter into any contract as a result of this process.

If Respondents provide information that they believe is exempt from mandatory disclosure under Virginia law, Respondents shall include the following legend on the title page of the Proposal:

“THIS PROPOSAL CONTAINS INFORMATION THAT IS EXEMPT FROM MANDATORY DISCLOSURE.”

In addition, on each page that contains information that Respondents believe is exempt from mandatory disclosure under Virginia law, Respondents shall include the following separate legend:

“THIS PAGE CONTAINS INFORMATION THAT IS EXEMPT FROM MANDATORY DISCLOSURE.”

On each such page, Respondents shall also clearly specify the exempt information and shall state the specific Code of Virginia section and exemption within which it is believed the information falls.

Although the EDA will generally endeavor not to disclose information designated by Respondents as exempt information, the EDA will independently determine whether the information designated by Respondents is exempt from mandatory disclosure. Moreover, exempt information may be disclosed by the EDA, at its discretion, unless otherwise prohibited by law, and the EDA shall have no liability related to such disclosure.

In all cases, the EDA will adhere to the Virginia Freedom of Information Act (Va. Code §2.2-3700 et. seq).