Potomac Yard Entertainment District Frequently Asked Questions

On December 13, 2023 Monumental Sports & Entertainment, the Commonwealth of Virginia, the City of Alexandria, and JBG SMITH announced the framework of an agreement for a public-private partnership to create a world-class Entertainment District in Alexandria at Potomac Yard, pending General Assembly and City Council approval and completion of definitive documents.

This world-class Entertainment District will serve as a catalyst to create exceptional experiences, unite our communities, and foster economic growth.

Please see below for answers to common questions about this new proposed development project.

What is the next step in this process?

The agreement framework announced on December 13, 2023, is the first step in a process to bring to life this world-class Entertainment District.

This proposed Entertainment District will now be considered in various legislative processes by the Virginia General Assembly and the Alexandria City Council.

In Alexandria, there will be an extensive community engagement process, including a series of community meetings and workshops, which will kick off in early 2024. This means there will be numerous opportunities for public hearings and to ensure that input from the community and stakeholders is incorporated into the planning process.

The first community engagement meeting will be at the Saturday, December 16, 2023, City Council meeting. The City Manager and AEDP will give a presentation about the project (9:30 AM, Alexandria City Hall, 301 King Street, Alexandria, VA 22314; streamed live online here).

Visit monumentalalx.com for ongoing project updates and community engagement opportunities.

How can I learn more about the community engagement process, including how to get involved?

We want to hear from you! Sign up for our alerts at monumentalalx.com for project updates and community engagement opportunities. We’re working on scheduling the first opportunities, to kick off in January 2024.

How does this project impact traffic?

Transportation is an integral part of the planned development, and the project budget includes $110 million in infrastructure investment in roadway, intersection, and signal improvements; fiber upgrades; electrical; storm line; sewer; and more.

The Commonwealth and JBG SMITH have hired transportation experts to complete comprehensive transportation studies and plan for potential impacts and infrastructure needs and improvements to ensure a safe, reliable, and successful Entertainment District, as the project plans advance from current preliminary concepts.
Traffic and transportation priorities will be reviewed as part of this process, and include but are not limited to:

- **Transit**: Enhancements to Potomac Yard - VT Metro, VRE, Metroway (BRT), and City DASH bus; event and transit ticket promotions to encourage ridership; and rideshare-dedicated areas and facilities
- **Roadway Improvements**: Improvement projects around the site and regionally, including intersections along Route 1 in Arlington and Alexandria, in particular Slater’s Lane, Potomac Avenue, and Glebe Road
- **Smart Mobility**: Acceleration of technology investments into adaptive signals, vehicle-to-infrastructure coordination for parking/curbside management, ride-sharing and early arrival parking incentives
- **Neighborhood Protection**: Investments in “safe and slow streets” in Del Ray, Rosemont, and other adjacent neighborhoods, including traffic calming, resident-only parking districts, and day-of-event staffing

**How will this Entertainment District be paid for?**

This world-class Entertainment District and regional destination will be possible through a public-private partnership between leaders deeply committed to the success of this community and the region: Monumental Sports & Entertainment, the Commonwealth of Virginia, the City of Alexandria, and JBG SMITH.

No existing taxes will be utilized to support the project, and there are no proposed tax increases for Alexandria residents.

The $2 billion transformational investment will be supported through:

- $1.05 billion Project Revenue Bonds issued by a new Sports & Entertainment Authority
- $416 million Lease Revenue Bonds issued by a new Sports & Entertainment Authority
- $403 million contribution from Monumental Sports & Entertainment
- $106 million contribution from the City of Alexandria, to build a performing arts venue in partnership with MSE and related underground parking

The bonds will be paid back through:

- Lease payments made by Monumental Sports & Entertainment
- Business and sales & use tax revenues generated on-site
- Parking tax revenues generated on-site
- District naming rights

The City’s investment will be paid back by business revenues generated by the performing arts venue, shared with the operator, MSE.

**What is the Economic Impact of this project for Alexandria and surrounding communities?**

As part of all economic development catalyst projects, the City and AEDP utilize third-party economic advisors to evaluate the economic return of any City investments. The analysis of this opportunity by economic advisors shows this project will:

- Create 30,000 jobs
• Generate $12 billion in total economic impact for the Commonwealth and City of Alexandria over the next several decades

This job creation and economic activity will directly benefit Alexandria and surrounding communities. The tax revenues generated will support significant investment in expanded affordable and workforce housing, innovative K-12 and higher education opportunities, and transportation improvements.

What is included in this development?

The new Monumental campus, which will catalyze the development of the larger 9 million sq ft Entertainment District, will include:

• Global corporate headquarters for Monumental Sports & Entertainment
• Industry-leading arena for both the Washington Capitals and Washington Wizards
• A state-of-the-art Monumental Sports Network media studio
• Wizards practice facility
• An expanded esports facility
• A performing arts venue
• 2,500 space underground parking garage

The follow-on development, to be built by private sector development entities and not owned/operated by the Sports and Entertainment Authority, will include new retail, restaurants, conference, hotel and community gathering spaces, residential development (to include committed affordable units), and a new school site for Alexandria City Public Schools.

When will it open?

Pending legislative approvals, the plan is to break ground in 2025 and open in late 2028.

Where exactly is this located and what is currently occupying that space?

The 9 million sq ft Entertainment District will be located in Potomac Yard in Alexandria. The MSE Campus will be located on an unoccupied riverside lot behind Target and adjacent to the new Potomac Yard-VT metro station.
How will people get to this new arena and Entertainment District?

The Entertainment District is easily accessible by all modes of transportation:

- Adjacent to newly opened Potomac Yard-VT Metro Station
- Onsite/nearby Bus Rapid Transit stop
- 7 minute drive from Ronald Reagan National Airport
- 2,500 underground parking spots will be available for drivers
- Rideshare and Taxi drop off points
- Community bike paths and foot trails

Additionally, there are conversations about the viability of adding access to water taxis, VRE and Amtrak.