



# Breathing New Life into City Spaces

East Coast developer contributes to multiphase master plan with affordable student housing in an Opportunity Zone

## Collins Capital Partners

PRESIDENT  
Arthur Collins

LOCATION  
Old Greenwich, Connecticut

Collins Capital Partners has a long legacy of helping cities help themselves. The developer currently holds a \$500 million portfolio comprising multifamily and commercial office space along the East Coast. Collins Capital Partners looks for opportunities to redevelop existing properties in urban areas, using real estate as a means to revitalize communities and help cities bring their visions to life.

The company's latest project involves a partnership with Chesterfield Economic Development Authority. The public entity is undergoing a multiphase master plan called Springline at District 60, which is expected to become a bustling destination at the heart of Richmond, Virginia. Formerly known as Spring Rock Green, the 42-acre site will soon be home to retail, restaurants, office buildings, green spaces and Collins Capital Partners' redevelopment project, The James at Springline.

The James will offer affordable student housing just a five-minute drive away from Virginia Commonwealth University. Its fully furnished units will range from one to four bedrooms, and it will boast the only townhome-style layout in Richmond's off-campus housing stock. The amenities are designed to support an academic lifestyle, including computer stations, free printing, study spaces, a private shuttle to campus and complimentary high-speed internet in every unit.

Crews broke ground in summer 2022 under the direction of Clancy & Theys Construction, which was selected as the general contractor for this project. Construction is still in progress, but Collins Capital Partners has already seen significant leasing interest for The James, highlighting the huge demand for affordable housing in Richmond.

### DIVERSIFYING THE HOUSING STOCK

Collins Capital Partners' overarching mission is to partner with public entities and identify pockets of untapped potential throughout their cities. Residents don't just need housing—they need affordable housing. The developer focuses on markets where single-family homes

are abundant but multifamily homes are few and far between. Their belief is that by increasing the multifamily housing stock, cities can attract a larger workforce and encourage corporations to move into town.

“Most communities—at least [those] that we’re working in—are looking for housing that is more affordable,” says Arthur Collins, President of Collins Capital Partners. “We put modern finishes in ... and create common areas, and it’s worked out pretty well. I think there’s a lot of private investors that are interested in being part of that.”

Collins Capital Partners is especially interested in developing cities with well-established employment centers. More affordable housing can prevent job loss—a consequence of companies relocating to cities with larger workforces. A diversified housing stock can also help keep taxes low, which means projects like The James offer economic benefits for residents, employers and the city as a whole.

The James is a particularly unique project because it exists within the context of a much larger, mixed-use master plan. Aside from living close to campus, future residents of The James will have boutiques, coffee shops, a sports venue and a festival square right outside their doorstep at Springline at District 60. Thus, The James is more than housing—it’s the developer’s way of helping public entities reenergize downtown Richmond.

#### FUNDING THE VISION


Collins Capital Partners is able to help municipalities fulfill their visions thanks to its relationships with a wide range of private investors. The developer prioritizes strong investor relationships so that when the time comes to fund a project, it has many options to choose from. In the case of The James, Collins Capital Partners secured Qualified Opportunity Zone funds from Silverstein. The developer has much success with earning capital because investors understand that affordable housing is in high demand. It’s worth their while to invest in projects like The James.

In addition to private funding, Collins Capital Partners has found creative ways to keep costs low and get projects off the ground. The developer has been awarded tax incentives, since many of its projects are built in Opportunity Zones. Collins Capital Partners also largely pursues redevelopment projects,

which are more cost-effective by nature, allowing its team to partially sidestep rising construction costs.

“Construction costs are heavy now. Inflation has probably hit construction more than almost anything. That’s why we balance that out by buying these existing apartment communities,” Collins says.

Collins Capital Partners has used decades of real estate experience to craft a successful business model based on redevelopment opportunities and strong investor relationships. Now, the developer is ready to branch out from the East Coast. As construction crews continue to work on The James, its plans to explore other markets are gaining momentum. Right now, Collins Capital Partners is looking at opportunities in the South, proving that the need for affordable housing is everywhere.

Collins says, “There’s nothing else I would love [more than] to be able to help places that want to help themselves.” 

#### CLANCY & THEYS CONSTRUCTION COMPANY

Clancy & Theys Construction Company is proud of our decades-long relationship with Collins Enterprises and is honored to partner with their team on their latest project, The James at Springline. During our more than 74-year history, we have become a cornerstone of the Southeast’s construction market with six offices located on the East Coast. We have built a lasting legacy by forming partnerships with our clients, subcontractors, and design partners—including Collins Enterprises. In both our work and our relationships, we aim to always do the right thing, the right way...that’s the Clancy Way.



## A LEGACY BUILT ON

**SAFETY | STEWARDSHIP | PASSION | COLLABORATION**



**PROUD OF OUR DECADES-LONG  
RELATIONSHIP WITH COLLINS ENTERPRISES**



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