




Shamin tapping the bond market for \$160M hotel at Chesterfield's Springline development

 Jack Jacobs (<https://Richmondbizsense.Com/Author/Jack-Jacobs/>)

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(<https://richmondbizsense.com/wp-content/uploads/2025/10/hilton-springline-rendering-scaled.jpg>)

One of the region's biggest hoteliers is tapping the bond market to help finance its piece of a new mixed-use development taking shape in Chesterfield.

Shamin Hotels recently received approval to take out \$150 million in municipal bonds to help finance a 12-story Hilton hotel and conference center slated to rise at the Springline at District 60 project.

The 270-room Hilton is envisioned as a conference and events hub that would seek to attract regional and national events, as well as cater to business travelers. The hotel is planned to have 34,000 square feet of meeting space, including a 12,600-square-foot ballroom.

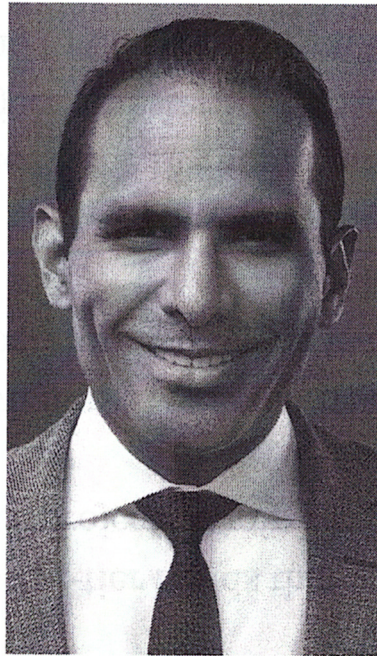
The Hilton would also feature a rooftop restaurant with views of Richmond's skyline about 6 miles to the northeast, as well as a second restaurant, beer garden, pool and other amenities.

The bonds to finance the project are anticipated to be issued this month, with the economic development authority of neighboring Powhatan County as a conduit. The arrangement allows Shamin, which would build and operate the hotel, to access the public bond market to construct, equip and furnish the new hotel.

Being revenue bonds, the debt would be repaid through revenue related to the Springline project – specifically a performance agreement between the Chesterfield EDA and Shamin. The two parties have agreed to an arrangement in which Shamin would be responsible for the bonds while receiving funds from the county equivalent to 25 years of real estate taxes and 40 years of occupancy taxes generated by five Shamin hotels in Chesterfield, including the Hilton at Springline.

Midlothian, which are both open, and a dual-branded Hampton Inn and Home2 Suites in Chester that is nearing completion.

The agreement dates to 2019 and several years ago was amended (<https://richmondbizsense.com/2023/12/14/shamin-okd-to-move-hotel-project-to-springline-redevelopment/>) to allow Shamin to relocate a planned hotel from the Stonebridge development across the street to Springline. Shamin CEO Neil Amin said that tying the bonds to the agreement provides a means to better capitalize on it.



(<https://richmondbizsense.com/wp-content/uploads/2021/12/Shamin-Neil-Amin-scaled.jpg>)

Neil Amin

“It’s obviously a very expensive project and this is a way to monetize the performance agreement,” said Amin, who added that this project was the first time Shamin has pursued municipal bonds as a means to finance a hotel.

would pay the real estate and occupancy taxes to the Chesterfield EDA, which would then forward the collections to the bondholders.

Amin said he made a personal guarantee for the Hilton project, which is required by the performance agreement to be at least a \$75 million investment. Shamin has also set aside \$30 million to act as reserves to use to pay bondholders if needed, Amin said.

Shamin also intends to buy some of the bonds itself.

“We plan to purchase the lowest-tier bonds that will be repaid last to show our support and confidence in the project,” Amin said.

Shamin approached the Powhatan EDA about being a conduit issuer because the attorneys on the hotel operator’s financing team were familiar with the Powhatan EDA.

The Chesterfield EDA declined to be the bond issuer because it is the developer of the overall Springline project, Chesterfield Economic Development Director Garrett Hart wrote in a memo to Chesterfield supervisors.

The Powhatan EDA approved the issuance of the bonds in October, following approval by the Chesterfield Board of Supervisors of the financing arrangement. The Powhatan EDA will collect fees for its role in the bond issuance.

Neither Powhatan and its EDA nor Chesterfield and its authority would be liable for the bonds, which would mature no later than 40 years after they’re issued, and the interest payment wouldn’t exceed 15% per year. Truist Securities is the underwriter for the bonds. Greenberg Traurig is bond counsel.

the 4-acre site from the Chesterfield EDA for \$1.8 million in a deal that closed last week.

The project site has an assessed value of \$1.1 million according to online land records, which did not yet reflect the deal this week. Site work for the Hilton project is already underway.

With a total estimated cost of \$160 million, the new Hilton would be the first full-service hotel built in the region since Shamin opened its Short Pump Hilton in 2009. Amin said the Hilton at Springline would be the largest project done by the company to date, and would be three times as expensive as the Short Pump project.

Clancy & Theys is the general contractor on the Hilton project, which is expected to take at least two years to build. Cooper Carry was tapped to handle the hotel's architectural design.



(<https://richmondbizsense.com/wp-content/uploads/2025/10/springline->

(Jack Jacobs photo)

The Hilton will be one of the more prominent features of the Springline development, which is being built on the former Spring Rock Green shopping center site. The redevelopment project has seen the completion of The James (<https://richmondbizsense.com/2024/08/13/project-snapshot-the-james-mixed-use-building-rising-at-springline-development-in-chesterfield/>), a 6-story mixed-use building with 300 apartments, a 150,000-square-foot building (<https://richmondbizsense.com/2023/05/09/timmons-to-build-new-hq-at-spring-rock-green-redevelopment/>) where Timmons Group now has its headquarters as well as a parking garage.

More pieces of the Springline project are progressing. Plans were filed several months ago by Shamin for the \$20 million Residence Inn to start construction this year. A 245-unit mixed-use building called NorthBend (<https://richmondbizsense.com/2024/12/11/next-piece-of-chesterfields-springline-development-will-be-new-80m-mixed-used-building/>) is also in the works from developer Collins Enterprises, which built The James.

Springline has been envisioned as having 120,000 square feet of retail space including a grocery store, 300,000 square feet of office space across two buildings, more than 1,200 residential units, and an entertainment venue and outdoor recreational space.

Trey Blankinship, Ainslie Roland, Spotty Robins and Jamie Lanham of Segall Group are handling leasing at Springline.



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Editor's Picks



Bruce M Milam

1 day ago

Look at Richmond grow with two articles today highlighting this huge new full service hotel and another announcing an 86,000 sf office building with a prominent anchor tenant. In each development will be high density housing. The City EDA and Chesterfield EDA should be very proud of these accomplishments. The region continues to market itself well to attract new employers but we're in short supply of housing and it's hindering our success rate. But for today, in Bizsense, some of the best news in a long, long time.

16

Reply



Peter James

1 day ago

Reply to *Bruce M Milam*

Well said, Bruce. I couldn't agree more. And you're spot on – we're in short supply of housing, and that's been a real stumbling block in attracting new businesses – particularly large employers – to set up shop here, and it's one of the reasons we still, unfortunately, lag way behind competitive markets such as Raleigh and Nashville in attracting new large-employee businesses.

I hope that developers will hit the gas pedal on new housing, both in the city and in the suburbs. Given the number of projects now underway that were stuck in the pipeline prior to last year's treble cut in the prime, I'm hoping the bottleneck of proposed development will break and new housing will be built at a more robust rate as we move into 2026.

3

Reply



Justin Ranson

1 day ago

At what point is the near-monopolistic amount of hotels under one ownership a concern?

-8

Reply



David Humphrey

1 day ago

Reply to *Justin Ranson*

What is their market share?

1

Reply



Ramone Antonio

1 day ago

Beautiful complex, its good to see the growth in these areas. I do hope that these places continue to become more diverse and not only for certain groups of people to enjoy. Looking forward to seeing it when finished

1

Reply



Robert Jenkins

1 day ago



Michael Morgan-Dodson

15 hours ago

Wait so Chesterfield will refund him 25 years of real estate taxes and 40 years of occupancy taxes generated by five Shamin hotels in Chesterfield, including the Hilton at Springline to pay of the Powhatan EDA issued bonds? Outside of the Jefferson someone name a 40-year old hotel in RVA still under the same owner?? Boy talk about a sweet deal for Shamin. I wish I could have bought my house with bonds issued by the City EDA and paid for out (and would have only been a portion) of my real estate taxes.

Reply

2



Bruce M Milam

10 hours ago

Reply to Michael Morgan-Dodson

Shamin pays the taxes from his real estate and business but the money is used to pay off the bonds. He's set aside another \$30M to cover any shortages. It's true I guess that the county taxpayers are not receiving the benefits of the conference center. I'm not clear on that.

Reply

3



Landon Edwards

7 hours ago

Reply to Bruce M Milam

Heck no, the county doesn't receive any benefit! None whatsoever!

Reply

-3



Landon Edwards

6 hours ago

OK, here's the deal as I understand it... Powhatan floats the bonds so Shamin can build his hotel in Chesterfield. Shamin pays off the bond notes via Chesterfield tax abatements. Powhatan receives a small fee. Chesterfield supplies some of the water needed for Powhatan's data center. Powhatan is legally responsible if Shamin defaults, minus the \$30 mil Amin has put up of his own money. It's assumed, but not clear, that bond investors would get full disclosure about what they are buying (Powhatan county bonds for Chesterfield private development). Joe Casey wanted to re-develop the Springline area, and in 2019 Chesterfield EDA approved the project. That happened in closed session and without voter input. When the matter came before BOS for approval, it passed 4-1, with the late Jim Holland the lone dissenting vote. The Springline project was set up with Shamin, Timmons, and a residential developer. Shamin is controlling construction of the hotels, with Chesterfield approving the site plan prior to building. As part of the plan, Chesterfield EDA agreed to pay \$2mil to renovate an office building at Boulders (next door) to get Amin to move the offices for his entire company there. Meanwhile, Chesterfield EDA negotiated with Timmons and the multifamily residential developer – and without citizen input or approval – to spend \$19mil on road infrastructure on the project. Timmons built its own building in the development, and leases some space to Chesterfield county school administration for \$1.8mil per year for 10 years. But wait – there's more! The school admin people need parking! So the county foots the \$20mil bill for a parking deck at the Timmons building. The county admits to \$80mil of investment so far. No idea how many millions will be lost covering the 25 years of real estate and 40 years of occupancy tax abatement on Shamin properties. But I'd suspect it's enough for Amin to pay off all the Powhatan bonds. And there's probably more money yet to be borrowed and invested by Chesterfield to bring this project to completion. All so that Joe Casey can have the conference center he's always wanted. However, when asked by members of Chesterfield Citizens for Responsible Government for ROI calculations on ANY Chesterfield EDA project, Joe said the county doesn't calculate ROI. Maybe because they don't know what that is, and don't care? It's impossible to see how any of the above benefits taxpayers in Chesterfield. But that won't stop the spending.

Reply

-1



Peter James

5 hours ago

Reply to Landon Edwards

Wow... is it just me, or does this sound/feel like a financial Rube Goldberg Machine? Just curious...