

Developer wants to turn cinema into housing in Newport News

BY SANDRA J. PENNECKE STAFF WRITER

Real estate developer Brad Waitzer knows the dire need for more housing in Hampton Roads.

The president of Virginia Beach-based Signature Management Corporation has developed more than 8,000 housing units over the course of his 37-year career.

And now he has his eye on the Regal Cinema building and surrounding property at 100 Regal Way in the Kiln Creek area of Newport News.

“It was actively marketed for redevelopment by the owners,” Waitzer said.

Regal Cinemas did not respond to email or phone calls requesting information about the impending sale.

Originally part of the Kiln Creek development, it is down the street from a mixed-use development called Commonwealth Green.

“That particular quadrant is an area that was developed commercially and like most commercial developments it has suffered vacancy and continues to suffer very high vacancy,” Waitzer said.

By providing some population within walking distance to restaurants and retail, Waitzer feels it can help with the struggling market.

Zoned as C-1, the property is in the city’s comprehensive plan for multi-family houses, Waitzer said.

Waitzer has it under contract to purchase, rezone and redevelop the 13-acre property, which includes more than 8 acres south of Regal Way and just under 5 acres on the north side.

The proposed project — with a price tag of \$95 million — includes a total of seven three- and four-story apartment buildings and a two-story townhouse totaling 327 one-, two- and three-bedroom units.

There will also be a single-story clubhouse with a fitness and business center and a dog park.

“In addition to providing much-needed housing, the community will revitalize a long-struggling commercial area, greatly increase green space and improve walkability and connectivity with nearby properties,” Waitzer said.

The plan also includes putting in well-lit, landscaped sidewalks along Commonwealth Drive and Regal Avenues, he said.

“Additionally, it will provide a park with seating and public art at the main intersection for everyone to enjoy,” Waitzer said.

If all goes as planned, it will be approximately 2½ years before the project comes to fruition, he said.

He stressed that they are a local company, with no outside investors and the principals are involved in the day-to-day operations of all of their properties.

Lifehouse Church, a portable church in Newport News, holds two Sunday morning services in the theater.

Pastor John Ware said they will continue to worship there until the dirt is moved and then they will seek other options.

An open house community meeting was held June 5 at Regal Kiln Creek to provide information, collect feedback and address concerns.

Regal Kiln Creek opened in November 1994 with 14 screens and underwent an expansion adding six more screens five years later.

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