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VIRGINIA'S NEWS LEADER

Richmond Times-Dispatch

Sunday, September 7, 2025

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'I THINK IT'S THE FUTURE'

COSTAR MAKES BIG BET ON OVERTAKING ZILLOW



CoStar Group's 21-story tower on South 5th Street is expected to open in May of next year. It will be the second-tallest building in the city, behind the James Monroe Building, which could be demolished.

CEO Florance envisions new Richmond tower as both corporate hub and urban attraction

ERIC KOLENICH

Richmond Times-Dispatch

CoStar Group introduced its newest product during the 2024 Super Bowl, in a series of celebrity-filled ads. CoStar believes its website Homes.com will upend the homebuying market, and the announcement had to be big.

Andy Florance, the founder and CEO of CoStar, which has a large and growing footprint in downtown Richmond, has set his sights on ousting Zillow as the premier home-buying website in the United States.

CoStar has dumped billions of dollars into its investment, building a \$750 million riverfront tower and hiring an expected wealth University graduates at the 2019 4,000 employees here. The company has commencement ceremony. As a middle developed a reputation as a place where employees work hard and earn a high wage.

But Homes.com underperformed at the start of the year, leading to hundreds of layoffs. The company's share price has stagnated, and an investor has urged Co-Star to change direction. Zillow is a behemoth with a large financial lead, and some believe it is too well entrenched to defeat.

But Florance has a steadfast belief in his

"I think we have a better site," he said. "I think it's the future."

At age 7, Florance was homeless and living in Richmond. In 1971, police took custody of him, and he never saw his mother again, he told Virginia Common-

Please see COSTAR, Page A9

ELECTION 2025

Reid hits the road for votes

LG nominee open about challenges of campaign

ANNA BRYSON

Richmond Times-Dispatch

Every morning, John Reid, the GOP nominee for lieutenant governor, wakes before dawn, gets in his 2017 Ford Explorer and drives around Virginia trying to meet and talk to as

many people as possible. It's advice he heeded from former Gov. Doug Wilder, who in 1990 became the nation's first elected Black governor. Wilder's 1985 statewide auto tour was credited with helping remove ra-



cial barriers to his election as lieutenant governor, in which his chances of winning were viewed as so slim that some Democrats attempted to find an alternative candidate.

Reid faces an uphill battle in more

Please see REID, Page A4

■ **INSIDE:** Earle-Sears, Reid court Latino voters in Chesterfield. Page A2

CHESTERFIELD Hearing set for planned gas turbines

Dominion plant would only see part-time use

THAD GREEN Richmond Times-Dispatch

Supporters and detractors of Dominion Energy's planned gas plant in Chesterfield will soon have another opportunity to speak up.

The Virginia Department of Environmental Quality will hold a public hearing at 5 p.m. Monday at the SpringHill Suites by Marriott Chester to accept oral comments on the proposed gas plant that Dominion calls

Please see PLANT, Page A4



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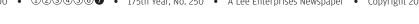
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