Presentation to the
American Council of Engineering Companies
Of Metropolitan Washington

November 14, 2019
Christina Mindrup, Vice President of Real Estate
Alexandria Economic Development Partnership (AEDP)

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CURRENT MISSION STATEMENT

To promote the City of Alexandria as a premier location for business by capitalizing on its assets including multiple Metro stations, historical character, and riverfront location in order to enhance the city’s tax revenue and increase employment opportunities.
EVOLVING MISSION STATEMENT

Since the mid-2000’s, our broad mission is not aligned with tackling Alexandria’s biggest economic development challenge – the lack of new, Class A office space. Alexandria has a **product problem**.

*Alexandria has too much of this...*

*And not enough of this...*
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Virginia Tech announces prime location for Innovation Campus – June 11, 2019
In Alexandria, Virginia Tech Will:

- build a graduate level university campus, that will anchor a larger mixed use innovation district
- deliver leading programs in computer science and software engineering for graduate and doctoral level students
- collaborate with the City of Alexandria to integrate smart technologies in the district and incorporate Alexandria City Public Schools (ACPS) facilities
Proposed VIRGINIA TECH CAMPUS AND ADDITIONAL DEVELOPMENT

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Proposed NORTH POTOMAC YARD

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POTOMAC YARD METRO STATION- SOUTH ENTRANCE
South Entrance Pavilion with Bridge- $75M
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The Old Town North Plan calls for the redevelopment of the former power plant site to include innovation and mixed-uses such as an academic and research institution, incubator spaces, a culinary institute, or comparable uses such as a museum are envisioned for the site.
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OLD TOWN NORTH – GENON ENERGY PLANT – CONCEPTUAL
OLD TOWN NORTH – ARTS DISTRICT

OLD TOWN NORTH ARTS AND CULTURAL DISTRICT

In April 2018, City Council approved the establishment of an Arts and Cultural District in Old Town North, one of the Small Area Plan’s implementation recommendations. The new Arts and Cultural District Overlay zone outlines regulatory incentives for the creation of arts and cultural spaces within the District. These incentives will help prioritize economic development and placemaking to create a balanced mix of uses, attract retail, arts and cultural uses, and create affordable housing options across all income levels.

On July 24, 2018, the Virginia Chapter of the American Planning Association awarded the City of Alexandria with the 2018 Terry Holzheimer Economic Development Award for the establishment of the Old Town North Arts and Cultural District.
In April, City Council approved a proposal to convert the existing 13-story Crowne Plaza Hotel at 901 N. Fairfax Street into a multifamily residential building. In addition to locating 41 townhouses on the site, the project will include a 7,300 SF theater as an arts and cultural anchor, supporting the newly established Arts and Cultural District. The proposed concept plan will place the theater in a prominent location in the heart of Old Town North, fronting a 2-acre park with access to a regional pedestrian and bicycle trail.

The project also includes streetscape, pedestrian and trail improvements, green building design, onsite public art and an affordable housing contribution. Construction is anticipated to begin mid-2019.
Carr City Centers is proposing to redevelop this warehouse site into a multi-family residential building with ground level arts space. The redevelopment of this site will implement several key recommendations within the Old Town North Small Area Plan such as promoting Third Street as an active retail corridor, creating 5,700 SF of arts space within the Old Town North Arts and Cultural District, and implementing green street elements on Royal Street such as bioretention tree wells.
Note: Blocks 1, 21A, 21B land uses are recommended. Future changes to the building heights and/or zoning for these sites will require a master plan amendment.
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LANDMARK MALL

• 51 acre site currently undergoing the entitlement process

• Howard Hughes plans 1.5 – 2 million SF of mixed-use in Phase 1, including public facilities
CONTACT

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<table>
<thead>
<tr>
<th>Locality</th>
<th>Programs and/or Neighborhoods</th>
<th>Annual Investment (Per year)</th>
<th>Annual Impact (Affordable housing units per year)</th>
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<tbody>
<tr>
<td>Arlington</td>
<td>• Neighborhoods immediately around the proposed site – Crystal City, Pentagon City and Columbia Pike areas</td>
<td>$7M*</td>
<td>100+</td>
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<td>Alexandria</td>
<td>• $2M/year of existing funding</td>
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<td></td>
<td>• $5M/year of new funding (beginning in 2018)</td>
<td>$8M+</td>
<td>100–140</td>
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<td></td>
<td>• At least $1M/year of new funding attributed to new revenue growth from project</td>
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<td>Virginia Housing Development Authority (VHDA)</td>
<td>• Low income housing tax credits in NOVA</td>
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<td></td>
<td>• Expansion of Homeownership Loan Program or launch of an Economic Development Pool</td>
<td>$15M+</td>
<td>N/A</td>
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<td></td>
<td>• $152M private activity bond cap for affordable rental housing in NOVA</td>
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*Projected