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**FOR IMMEDIATE RELEASE**

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**IDI GETS GO AHEAD TO DEVELOP THE WATERMARK IN OLD TOWN ALEXANDRIA**

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**Site Plan of The Watermark. Photo Courtesy of The IDI Group Companies.**

**Alexandria, Va.** -- The IDI Group Companies have announced plans to develop The Watermark, which will mix luxury, riverfront residences with restaurants and retail on a prestigious block of Old Town Alexandria, Va. The site located at 203, 205, and 211 Strand Street, on the block bounded by Prince and Duke Streets with additional frontage on South Union Street. The Watermark will feature 18 exclusive condominium residences along with Chadwick’s Restaurant, which has operated on the site since 1967, and three ground floor retail spaces totaling 10,829 square feet. The Alexandria City Council approved the DSUP (Development Special Use Permit) application on February 24, 2018, as preliminary site work is anticipated to begin in the summer of 2018.

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“We feel privileged to have the opportunity to create something very special at this iconic Old Town location,” said Carlos Cecchi, IDI Managing Director. The Watermark is sited next to the future Point Lumeley Park and the Potomac River and just 1-1/2 blocks off King Street, allowing residents to enjoy all of the vibrant urban amenities that Old Town has to offer.

The Watermark will offer a mix of spacious two- and three-bedroom homes, with nine of the residences offering Potomac River views. All future residents will enjoy the view from the planned rooftop terrace. Sixteen of the homes will be within a new 5-story building at 211 Strand St.; the remaining two will be in the adjacent 205 Strand St. building, which will be renovated, restored and expanded with a third floor addition. The 0.62 acre site will also offer improvements for the wider community, including two pedestrian-only alleys connecting Union Street to Watermark.

The Watermark is designed by Rust Orling Architecture of Alexandria, Va. John A. Moriarty & Associates of Virginia is the general contractor. Christopher Consultants of Fairfax, Va., served as the project’s civil engineer. Construction financing is being provided by Sandy Spring Bank. Sales will be conducted by McWiliams Ballard of Alexandria, Va.

Since 1975, IDI has been recognized as the premier developer of condominiums in the Washington, D.C. metropolitan area. The IDI portfolio includes more than 14,000 condominium homes in 28 different communities. IDI and its communities have earned dozens of industry awards for design, construction, management, communications and customer satisfaction, including top honors from J.D. Power & Associates and multiple Finest for Family Living awards.

IDI has recently completed The Enclave, an 80-unit condominium community in Fairfax, Va., as well as Rivergate North, a 402-unit multifamily building which is the first of two residential buildings on the Occoquan River in Woodbridge, Va.

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