

Revitalization Project To Bring New Opportunities for Continued Economic Growth, Create Vibrant Community in North Woodbridge

- Mixed-use development project will generate \$380 million in private investment
- Project will bring needed housing, new businesses to North Woodbridge
- Site located directly across from the North Woodbridge VRE Station

Prince William County, VA - December 15, 2020 - The Prince William Board of County Supervisors is pleased to announce North Woodbridge TC, LLC (NWTC) will pursue development of a brand-new, mixed-use development project located at the prominent intersection of U.S. Route 1 and Route 123 in North Woodbridge, directly across from the North Woodbridge VRE Station.

The development is expected to generate a total capital investment of nearly \$380 million. When completed, it will provide a lively, friendly downtown space by promoting density and walkability, and will bring new economic activity and much-needed housing for the community.

"This project is a catalyst for transit-oriented development and represents the first step in realizing the goals of the recently adopted North Woodbridge Small Area Plan," said Woodbridge District Supervisor Margaret Franklin. "As the northern most gateway into Prince William County off the I-95 / Route 1 corridor, the site will serve as an important link between the historic Town of Occoquan and the Belmont Bay waterfront community."

The 19.3-acre proposed site, which includes the vacant Cowles Ford auto dealership property in combination with the existing Station Plaza shopping center, will serve to launch the new town center envisioned in the North Woodbridge Small Area Plan.

"This key redevelopment project lays the foundation for long-term economic resiliency and will be a catalyst for the emergence of North Woodbridge into a vibrant mixed-use neighborhood," said Christina Winn, executive director of the Prince William County Department of Economic Development. "This investment in the new town center will drive further economic growth, attract new businesses, and create new jobs throughout the area. We're already seeing the momentum as more businesses and investors are interested in North Woodbridge and eastern Prince William County because they recognize the area as the next new emerging market due to its strategic location, transportation network, and expansive water views"

The project is the first of its kind to receive a grant from the county's Economic Development Opportunity Fund (EDOF). The county recently amended its targeted industry list to help

identify and foster redevelopment areas, allowing companies or projects locating in an Opportunity Zone or Designated Redevelopment Area to qualify for EDOF incentives.

"It's no coincidence the launch of the county's new redevelopment efforts comes immediately after adoption of our new Small Area Plan," noted Ann Wheeler, Chair, Prince William Board of County Supervisors. "It's exciting to see the opportunities to revitalize North Woodbridge come to life and we are thrilled about the partnership with the developer team at NWTC."

To close the project financing gap due to the challenges in financing non-income producing land, the Board of County Supervisors approved a \$750,000 EDOF Grant. The EDOF is a pay-for-performance grant which requires NWTC to achieve specific milestones in order to receive the incentive.

Principals of Boosalis Properties and IDI Group Companies teamed up to form North Woodbridge TC, LLC, in order to assemble the combined 19.3-acre site for redevelopment.

"We have long been committed to seeing the revitalization of this important gateway into Prince William," said Carlos Cecchi, managing director of IDI Group Companies. "We recently completed the first phase of Rivergate on the North Woodbridge waterfront and are now getting ready to start the second phase. We are pleased to partner with George D. Boosalis to develop the new town center."

"The ability to include a larger parcel area allows a phased development which is important as it permits the possibility for relocation of existing Station Plaza tenants who may wish to relocate to the new development," noted George D. Boosalis, principal broker of Boosalis Properties. "My family is excited to be part of this long-awaited transformation of North Woodbridge and creation of an exciting place to live, work and play. It also offers a more affordable housing alternative for HQ2 workers, all within steps of VRE. We appreciate all the support from the residents and business community in the area."

About the Prince William County Department of Economic Development

The Prince William County Department of Economic Development offers services to support and promote redevelopment and revitalization initiatives, existing business expansion and attraction of new businesses to Prince William County. For more information, the Department of Economic Development can be reached via email at econdev@pwcgov.org, via phone at (703) 792-5500. Learn more about the Department at pwcded.org.

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