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April 21, 2023

**FOR IMMEDIATE RELEASE**

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**ALEXANDRIA’S HUNTINGTON CLUB CONDOMINIUM ASSOCIATION AND MASTER DEVELOPER IDI PAUSE TRANSIT-ORIENTED REDEVELOPMENT PLAN DUE TO HEADWINDS IMPACTING THE COMMERCIAL REAL ESTATE AND FINANCIAL SECTORS**

 **Alexandria, Va.** – The Huntington Club Condominium Unit Owners’ Association and its master plan developer, The IDI Group Companies (IDI), have announced that they will pause their plan to terminate the condominium in the fall of 2023, and that construction of the new mixed-use, transit-oriented development will be delayed. Currently a community of 364 garden-style and townhome-style condominiums on a 19-acre site next to the Huntington Metrorail Station in Alexandria, the Fairfax County community selected IDI to lead its redevelopment into a mixed-use community with approximately 200 stacked townhomes, 1,300 multi-family residential units, 270,000 square feet of senior living, 210,000 square feet of office, 80,000 square feet of hotel, and 27,000 square feet of retail space.

“We have all reached the conclusion that despite everyone’s best efforts, we’re not able to move forward with our redevelopment at this time,” said Lloyd Tucker, a retired Air Force officer who serves as president of the Huntington Club Board of Directors. “For us to terminate our condominium by December 15, as our termination agreement calls for, many pieces would need to be in place that simply cannot happen in today’s financial environment,” he added. “We have come so far in the process, and we are so appreciative of the patience of our unit owners, our partnership with IDI, Fairfax County, and other development partners, but everyone is dealing with unprecedented economic forces here. Unfortunately, it looks like we’re going to have to wait a little longer for this vision to be realized. When that happens, we will be eager to move forward with IDI and build on the progress that has already been made.”

The redevelopment team’s main accomplishments to date will not expire: the Fairfax County Comprehensive Plan amendment, IDI redevelopment agreement, rezoning, Conceptual Development Plan and Final Development Plan will remain in place.

“This decision is difficult for all involved, and it really all boils down to timing,” said IDI Managing Director Enrico Cecchi. “We’ve worked tirelessly and creatively for more than five years now to address all of the inherent complexities in a project of this nature, with its many stakeholders, phasing, and other unique challenges. But the pandemic’s impact on commercial real estate, the

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current interest rates and recent bank failures have combined to essentially freeze the credit markets. This means that the builders purchasing the four land bays that are under contract will not be able to secure financing and close in time for the December deadline,” he continued.

“We value the relationship we’ve built with the members of the Huntington Club Condominium Unit Owners’ Association. We are especially grateful for Fairfax County’s recognition that this redevelopment is of strategic importance to the County’s goals to encourage transit-oriented development and increase transit usage. The redevelopment will also significantly increase real estate tax income to the County. We fully intend to continue this important development when market conditions improve,” added Cecchi.

The Huntington Club redevelopment will be a transformative project for the Huntington community and will bring significant public benefits. It will serve as a catalyst for the Embark bus rapid transit system along the Route 1 corridor, implement high-quality transit-oriented densification in conformance with the Comprehensive Plan, provide needed affordable housing, and achieve a tenfold annual increase in tax revenue to the County.

**Additional Property History**

When the association announced its redevelopment plans in 2017, it had been exploring and pursuing the idea of redevelopment for more than a decade. Originally called the Telegraph Hill Apartments, the first residents moved into the community in 1967, and the property was converted to condo-minium ownership in 1979. In 2005, the community’s leadership considered the combination of deferred maintenance on 40-year-old units and their now prime location and chartered a committee to explore possibilities for redevelopment.

Over multiple years, Huntington Club progressed through a daunting series of steps, with the support of the unit owners. The community funded the necessary traffic, engineering, economic and architectural studies, and they presented their redevelopment plan to their neighboring community associations. In 2013, they successfully obtained an amendment to the Fairfax County Comprehensive Plan that allowed increased density. In 2014, the Association’s search for a well-qualified developer resulted in the selection of The IDI Group Companies for their outstanding 42-year reputation, multifamily development expertise and requisite creativity and flexibility to make the phasing work for residents.

It was the first instance in the country in which residential condominium unit owners had voted overwhelmingly to terminate and participate in the redevelopment. Since that time, IDI guided the project through rezoning and the Phase 1 Final Development Plan approvals by Fairfax County, and through the lengthy process of pursuing Tax Increment Financing and development of a Community Development Authority (CDA) to fund the necessary infrastructure. In addition, all four land bays comprising Phase 1 were already under contract with respected regional and national builders.