



County of Fairfax, Virginia

MEDIA ALERT

**For Immediate Release
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Crescent/Lake Anne Redevelopment Update

Fairfax County has recently been advised by the Lake Anne revitalization project's primary developer, Lake Anne Development Partners LLC (LADP), that their deal with the County may no longer be feasible. LADP indicated that serious market obstacles exist, and that the initial deal negotiated with the County may not be economically viable at this time. As a result, the Fairfax County Board of Supervisors and LADP are in the process of terminating their current contract. Such situations are not uncommon in large complex redevelopment projects, such as was planned for Lake Anne, in spite of the best efforts of everyone involved – the community, the County, and the developer.

The County is deeply disappointed by this turn of events and shares the frustration that we know the community must be feeling. We will keep the community informed on the status of the site. In the meantime, the Crescent, which has significant vacancies associated with the planned redevelopment, will begin new leasing in the coming weeks and months.

Hunter Mill District Supervisor Cathy Hudgins stated, "Development of Crescent and Lake Anne Village Center has been a critical priority for the Reston community. I look forward to working with the community to examine further opportunities to bring the redevelopment of these areas to fruition."

Fairfax County remains committed to the Crescent's current mission as a vital affordable housing resource and as a vehicle for revitalization in the historic Lake Anne community.

xxx

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