



NEWS RELEASE

CONTACT

LISA STEEN

202.624.8627

LSTEEN@AKRIDGE.COM

FOR IMMEDIATE RELEASE

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Akridge Wins Final Approvals for Falls Church Gateway Project

The City of Falls Church Greenlights Mixed-Use Development

(Falls Church, VA) With back-to-back unanimous votes, the Falls Church Planning Commission and City Council have approved local real estate developer Akridge's proposed mixed-use redevelopment project near the East Falls Church Metro Station. The Falls Church Gateway project will consist of an 83,000 square foot office building and a 200-unit multifamily building, as well as opportunities for neighborhood retail. Akridge collaborated with area residents and City officials to refine and ultimately gain the needed zoning for plans to redevelop the property at 500 North Washington Street. The planned project advances the establishment of the East Falls Church submarket as a mixed-use destination and joins other new developments such as the Crescent and the Westlee.

"Gaining approval for Falls Church Gateway has been an inclusive process. With the support and input of the Falls Church community, we have been able to improve upon our original vision and plans," said Michael G. Gill, Akridge Vice President of Development. "The project's attractive Class A office and residential options with convenient access to Metro and local amenities will be great additions to this corridor. And since the East Falls Church Metro Station will be the first transfer point to the new Silver Line, the area is especially well positioned for quality development."

The Falls Church Gateway development has been recognized by the Smart Growth Alliance and will be LEED certified, incorporating substantial green spaces. The project exemplifies Akridge's development strategy of focusing on supply-constrained markets with exceptional access to Metrorail. Akridge will now begin marketing the office space and determining a construction timeline for the approved project.

About Akridge

Akridge is a comprehensive real estate services company that provides acquisition, development, property management, leasing, construction management and consulting services. The industry's foremost benchmarking firm, CEL & Associates, has ranked Akridge the number one real estate firm in the country for Client satisfaction, among firms of similar size, ten times since 1999. Akridge has been honored with the National Capital Business Ethics Award, awarded by the Society of Financial Service Professionals, and has also been recognized as the 'Best Place to Work' in Greater Washington by the *Washington Business Journal*. For more information, please visit www.akridge.com.

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