**Alexandria City Council Approves Development Agreements to Transform Landmark Mall Site into Mixed-Use Community and State-of-the-Art Medical Campus**

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At its July 6 meeting, the Alexandria City Council unanimously approved the [redevelopment agreements](https://alexandria.legistar.com/LegislationDetail.aspx?ID=5016620&GUID=A167493F-2305-4F9C-9803-4AE62BC1E72E) for the site of the former Landmark Mall, which will result in up to approximately four million square feet of new development. The project will be anchored by the relocation and expansion of Inova’s new state-of-the-art Alexandria Hospital bringing more than 2,000 health care workers to the medical campus. This transformational project—led by developer Foulger-Pratt—was recently named by the Washington Business Journal as the 2020 Real Estate Deal of the Year.

The 52-acre Landmark site is one of the most desirable large-scale underdeveloped locations remaining inside the Capital Beltway. The project will transform the currently unoccupied mall into a mixed-use, walkable urban village and will propel the revitalization of the West End of the City of Alexandria. The plan will result in more than $2 billion in investment in the community, including the new Inova hospital, medical office buildings, for-rent and for-sale multifamily residential units, retail, commercial, and entertainment offerings. Additionally, the project will provide outdoor parks, a replacement for Fire Station 208, affordable housing, and a transit hub anchoring the City's proposed bus rapid transit network, DASH, and Metrobus. Construction at the site could begin as soon as 2023, with the first buildings delivering in 2025.

“Tonight’s vote by City Council helps cement the path forward for the Landmark site and the West End of Alexandria,” said **Alexandria Mayor Justin Wilson**. “This long-anticipated project will not only revitalize a currently vacant site many had given up on and provide significant new economic activity, but will also be a catalyst for redevelopment and enhancements throughout the West End of our City. This truly transformational redevelopment of the Landmark mall site will provide a new, modern hospital facility where Inova can continue to provide world-class care to our community and to the region. In addition, the much-needed mixed-income housing; new municipal facilities and services; and new open space will come together at this site to support and enhance the health, wellness and quality of life of the West End and our entire community for generations to come.”

“Tonight’s approvals represent a critical milestone in the transformation of Alexandria’s West End,” said **Cameron Pratt, CEO of Foulger-Pratt**. “We are grateful for the collaboration between Foulger-Pratt, Inova, and the City, as well as the trust placed in us by our partners – Howard Hughes Corporation and Seritage Growth Properties. We look forward to bringing this long-anticipated project to fruition.”

“We are thrilled that Council’s action tonight officially paves the way for us to move forward with building a new state-of-the-art hospital and medical campus, one that will expand access to our seamless system of care, enhance our services, and elevate the healthcare facilities in Alexandria and the Northern Virginia region for decades to come” said **J. Stephen Jones, MD, FACS, President and CEO of Inova**.

For more than a year, Inova has been developing a plan to meet the health care needs of those who live in its Eastern Region (Alexandria, Mount Vernon, and Springfield), including options for the modernization of Inova Alexandria Hospital. As the new location for Inova Alexandria Hospital, the Landmark site will allow for comprehensive, patient-centered programs and services that include a larger emergency room; private patient rooms; and the Inova Schar Cancer Institute at Alexandria Hospital, which will offer full cancer services, including radiation and infusion. The hospital will be one of only four Level II trauma centers in Northern Virginia, (eight statewide, and 270 nationwide), providing 24-hour specialty services for brain injuries, complex fractures, and other trauma care. The addition of a medical office building will allow an estimated 50 specialty physicians to see patients on the same campus as the new hospital. The new facilities at Landmark join the broader plan for Inova’s Eastern Region, which includes the previously announced construction of an ambulatory facility that will become an integral part of Alexandria’s Oakville Triangle/Potomac Yard community.

As part of the collaboration between the City and Inova, the Alexandria City Council also approved a master plan amendment and rezoning of the current Inova Alexandria Hospital site on Seminary Road to permit a variety of residential uses, which will facilitate the sale of the property in advance of its relocation to the Landmark site. This land-use decision was the first legislative action by Council required to bring this plan to reality.

City Council also approved the use of $54 million in public bond financing to allow the City to acquire the land for the hospital and lease it to Inova, as well as $86 million in public bond financing for site preparation and infrastructure at the Landmark site and adjacent Duke Street and Van Dorn Street corridors. These investments are expected to generate over $1 billion in City tax revenue over the 30-year life of the bonds, which will cover the principal and interest on the bonds as well as contribute to public safety, schools, human services, transportation, environmental protection, and other expenditures in the City’s general fund.

**About Foulger-Pratt**

Established in 1963, Foulger-Pratt is a real estate investment and development firm distinguished by its long-term focus and extensive experience executing successful mixed-use projects. The firm’s disciplined culture and vertically integrated platform have enabled it to develop more than 15 million square feet of multi-family residential, commercial office, medical office, and retail projects. Foulger-Pratt’s culture has been carefully cultivated for the last half-century through deliberate effort to operate consistently in accordance with its Core Values. For more information, visit [foulgerpratt.com](http://foulgerpratt.com/).

**About Inova**

Inova is Northern Virginia’s leading nonprofit healthcare provider. Our mission is to provide world-class healthcare – every time, every touch – to each person in every community we have the privilege to serve. Inova’s nearly 19,000 team members serve more than 2 million individuals annually through an integrated network of hospitals, primary and specialty care practices, emergency and urgent care centers, outpatient services and destination institutes.

Inova’s five hospitals are consistently recognized by the Centers for Medicare and Medicaid Services (CMS), U.S. News & World Report Best Hospitals and Leapfrog Hospital Safety Grades for excellence in healthcare.

Inova is home to Northern Virginia’s only Level 1 Trauma Center and Level 4 Neonatal Intensive Care Unit. Its hospitals have a total of 1,936 licensed beds. More information and statistics about Inova can be found at [www.inova.org](http://www.inova.org/).

**About the City of Alexandria**

Founded in 1749, the City of Alexandria is a full-service, independent city in Virginia, with a AAA/aaa credit rating and a national reputation for progressive and responsible government. With a fast-paced business environment, walkable neighborhoods and lifestyle amenities, Alexandria is a world-class destination where businesses and nonprofits choose to be. Alexandria’s ample office space and urban amenities offer room to grow – and value that is unmatched anywhere in the region. Located minutes from the nation’s capital, Alexandria’s old-world charm and cutting-edge innovation are the perfect mix for attracting a diverse community, talented workforce and enthusiastic visitors.

**Safe Harbor Statement**

Statements made in this news release that are not historical facts, including statements accompanied by words such as “will,” “would,” “believe,” “expect,” “enables,” “realize”, “plan,” “intend,” “assume,” “transform” and other words of similar expression, are forward- looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management’s expectations, estimates, assumptions, and projections as of the date of this release and are not guarantees of future performance. Actual results may differ materially from those expressed or implied in these statements. The parties issuing this news release do not undertake any obligation to publicly update or revise any forward-looking statements to reflect future events, information or circumstances that arise after the date of this release.

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