

FELLOWSHIP SQUARE FOUNDATION ANNOUNCES PLANS TO REVITALIZE LAKE ANNE FELLOWSHIP HOUSE

Fellowship Square to preserve 240 affordable senior apartments.

RESTON, VA

(FEBRUARY 10, 2016)--Fellowship Square Foundation today announced it will move forward with the redevelopment of Lake Anne Fellowship House, an affordable senior apartment community located at 11480-11450 North Shore Drive in Reston, VA.

The new construction project will replace all 240 apartment units in the 1970s era building.

The decision comes after a five month, in-depth evaluation of conditions at the aging property. Fellowship Square commissioned Community Preservation and Development Corporation (CPDC), a regional not-for-profit developer, to evaluate the feasibility of preserving the existing units at Lake Anne Fellowship House. Based on the results of the investigation, Fellowship Square concluded that renovation could not address the structural obsolescence problems facing the building and was not a viable option. Sufficient excess land is available on the site to allow the construction of a new building.

“Fellowship Square is committed to revitalizing the Lake Anne community, and to helping residents grow and thrive in the place many have called home for decades. This is an important step toward the long-term preservation of affordable senior housing in the Reston community,” said Charles Wortman, Chair of Fellowship Square Foundation. “We look forward to working with residents, Fairfax County and community stakeholders on a new and improved Lake Anne.”

Fellowship Square intends to partner with CPDC, an experienced developer of affordable housing with a long track record of creating successful communities, to develop the project.

“We are excited about the prospect of working with Fellowship Square to deliver a property that will be an asset to the community for years to come,” said Christopher LoPiano, Senior Vice President of Real Estate Development at CPDC.

In the coming months, Fellowship and CPDC will meet with tenants on the new construction option and proceed with negotiating a master development agreement.

For more information on Fellowship Square, visit www.fellowshipsquare.org.

To learn more about CPDC’s affordable housing properties and community development in Washington D.C., Maryland and Virginia, visit www.cpdc.org.

About Fellowship Square:

Since its beginning in 1960, Fellowship Square Foundation has been committed to serving very low income seniors and people with disabilities by providing safe, secure and affordable homes and an array of supportive services. Our communities, through mutual support and by facilitating access to services, foster independence, dignity and healthy vibrant lifestyles. Fellowship Square Foundation, a faith-based non-profit organization, owns and operates four properties with over 660 units, serving 800 seniors in Northern Virginia and Maryland.

About CPDC:

For over 25 years, Community Preservation and Development Corporation (CPDC) has served D.C., MD and VA as a leading not-for-profit real estate developer through the acquisition and redevelopment of award-winning affordable housing. CPDC specializes in mixed-income and

mixed-use developments, historic preservation, adaptive reuse and are recognized for innovative financing, green building design and public-private partnerships.

With more than 9,000 residents in over 4,500 apartment homes, CPDC is committed to the long-term success of our portfolio and our residents. We deliver innovative Community Impact Strategies (CIS) designed to help individuals and entire neighborhoods grow and thrive. CPDC is a community developer and proud member of NeighborWorks America, the nation's leading trainer of community development and affordable housing professionals.

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