

## March 2020 Rejoice

### Fowler House Agreement to Lease is Signed. What Happens Next?

*This update is based in large part on John Weaver's report to the parish at the All Parish Meeting in February.*

On February 18, the Vestry authorized the Christ Church Trustees to counter-sign a long-negotiated Agreement to Lease with Kensington Senior Living. This is a first critical hurdle toward the final execution of a binding 99-year Ground Lease with Kensington and its redevelopment of the Fowler House as an assisted living and memory care facility.

Under the Agreement to Lease, Christ Church will maintain free use of 10,000 square feet in the new building during the 99-year Ground Lease.

At the All Parish Meeting on Feb. 23, John Weaver of the Fowler House Committee explained where we go from here:

“Kensington has posted a \$100,000 refundable deposit and now has 18 months to design and obtain all governmental approvals for the project.

“If during the next 18 months Kensington is not successful in obtaining the requisite approvals, the company has the right to get back its deposit and terminate the deal. If it is successful, then approximately three to six months later, the 99-year Ground Lease will be executed and irrevocably go into effect. Simultaneously, Kensington will give us a notice to vacate the lower level.”

What are the chances of Kensington getting all the needed approvals? These are early days and there are many steps, but a meeting in February between Kensington and the Alexandria Board of Architectural Review seemed to go well. Fowler House Committee Chairman Chris McMurray, and members Jim Coakley, and John Weaver attended that initial meeting. City officials focused on the Washington Street façade (which the City staff considers historic and wants largely retained) and on the traffic pattern near a proposed Columbus Street drop-off door.

“I can report that Kensington's presentation was well received,” said John. “It was clear that Kensington understands that this project will be high profile in Old Town and the company appears ready to listen to comments and suggestions to the maximum extent feasible to move the approvals along.

“After the Fowler House Committee's extensive marketing efforts over the last five-plus years, we can report that to be economically viable, any project on the Ross parcel will be five stories and cover most of the site. A big part of the City approval process will involve the details of what that building will look like.”

The rent would be \$200,000 per year for the first two years and then a fixed amount between \$311,000 and about \$370,000 per year for the next eight years, with inflation-based escalators every 10 years thereafter. The final rent would be based on the ultimate square footage the City of Alexandria grants Kensington for its design concept.

John added, “It's important to note that the income from the Ross parcel is not ‘gray.’ It is vital to the mission and ministry of our Church and, not incidentally, the upkeep of our historic properties.”

The Fowler Committee will keep the parish informed as the process moves along. Please keep the future of Fowler House and Christ Church in your prayers.