

December 2019 Rejoice

Letter of Intent with Kensington Senior Living Approved, 90 Days to Agree on Details

From The Fowler House Committee

In November the Vestry accepted the recommendation of the Fowler House leadership to enter a non-binding letter of intent (LOI) with Kensington Senior Living. The Reston-based firm intends to build an assisted living and memory care residential facility on our Fowler House property. Kensington operates six communities, including The Kensington at 700 West Broad Street in Falls Church. According to the company's website, "Kensington Senior Developments are high-end, high-quality senior living communities in sought after urban and semi-urban environments." The Fowler House property would be developed under a 99-year ground lease, which would give Kensington the right to build, run, and maintain the facility. The LOI includes 10,000 square feet of buildable space for our use, space that will be accessible from the Christ Church yard. We will also net substantially more in annual rent than we currently receive under the Ross lease. The exact amount will be calculated based on the final assessment of buildable space. In 99 years, the land and building would revert to the church.

Now we are in a 90-day period of negotiating a ground lease acceptable to both parties. Kensington is conducting its due diligence including survey, title searches, and environmental assessments. If at the end of 90 days Kensington elects to go forward with the deal, then it will begin to obtain the necessary City approvals. That is estimated to take approximately 18 months.

We do not yet know the timeline of demolition and construction, but we will have more of this information as the negotiation process unfolds. Please continue to read emails and parish publications to stay informed on these negotiations.

Please also continue to keep the Fowler House committees in your prayers as we move forward.