

**February 2, 2023**

**Ms. Anna Shapiro  
Deputy Director  
Department of Housing and Community Development  
12000 Government Center Pkwy  
Fairfax, VA 22035**

**Re: Bowman Towne Court Redevelopment Financial Feasibility**

Ms. Shapiro,

As you are aware Foulger-Pratt entered into an “Interim Agreement” with Fairfax County Redevelopment and Housing Authority (FCRHA) on October 28, 2022. The intent of the agreement was to redevelop a property at Bowman Towne Court according to the unsolicited proposal submitted by Foulger-Pratt in October of 2021 and awarded by the Fairfax County Department of Procurement and Material Management in July of 2022. Since entering the Interim Agreement, Foulger-Pratt has engaged closely with Fairfax County Officials to draft a development milestone schedule and community outreach program.

Recently we reassessed the financial viability of the proposed development program due to fluctuating macroeconomic conditions. We found total development costs have grown by nearly 24% compared to our original proposal. The increase in total expenses is directly correlated with the historic rise of construction materials/labor over the last 12 months and recent capital market interest rate hikes imposed by the U.S. Treasury Department. Based on current financial metrics the prospect of executing the project successfully as outlined by the milestone schedule is unlikely. In addition, we fully understand the necessity to evaluate the future location of the public library with the recently formed citizen task force before design plans progress.

Therefore, we believe it’s in all stakeholder’s best interest for Foulger-Pratt and Fairfax County to terminate the interim agreement. We remain incredibly interested in reviewing this site and other development opportunities with FCRHA in the future. If you have any questions, please feel free to contact me.

Sincerely,



Josh Etter  
Senior Vice President  
Foulger-Pratt Development