



## **Madison Marquette | Urban Atlantic Selected for Development at Armed Forces Retirement Home**

*Project to bring housing, hospitality, retail, and park land to Northwest neighborhood*

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**Washington, D.C.** --The Armed Forces Retirement Home (AFRH) today provisionally selected the team of Madison Marquette and Urban Atlantic to negotiate a master ground lease for its mixed-use redevelopment project to be located on 80 acres bordered by North Capitol and Irving Streets and adjacent to Catholic University of America and the Washington Hospital Center.

Madison Marquette and Urban Atlantic are two of the District's most accomplished and successful real estate firms, as evidenced locally by the \$1 billion + projects at the Wharf, the Parks at Walter Reed, and Capitol Quarter. Together, they bring market-tested experience in land development, public-private partnerships, complex ground lease transactions, and historic preservation.

“The selection of the Madison | Urban team marks a significant step towards raising funds necessary to sustain the Home's trust fund and improve the physical infrastructure on our Washington, DC, campus,” said James M. Branham, the Chief Operating Officer of AFRH. “The revenues that AFRH will realize through this project will help us build and renovate the facilities needed to care for America's heroes today and in the future.”

The Madison | Urban team proposed approximately 4.3 million square feet of new development and adaptive reuse in its submittal. Their plan, consistent with AFRH's vision, includes residential uses, retail, art spaces, sports and wellness venues, as well as the adaptive reuse of several historic buildings, including the power plant and hospital complex. The project will open portions of the AFRH campus, including almost 20 acres of green space and pedestrian and bicycle paths, to public enjoyment and recreation for the first time in more than 50 years. It will enhance the experience of AFRH's residents and neighbors by providing new retail, entertainment, and services nearby, and will contribute to economic development in the District of Columbia.

In selecting Madison | Urban, Branham and the Home's Chief Executive Officer, Major General (USA, ret.) Stephen T. Rippe, accepted the recommendation of a five-member, multi-agency panel of experts convened by the U.S. General Services Administration. The panel considered design, socio-economic benefits, environmental mitigation, the financial offer, and the team's ability to implement the proposal among other factors.

AFRH intends to enter into a long-term ground lease agreement with Madison | Urban and retain ownership of the land. The agreement is subject to successful negotiation and completion of the environmental and master plan processes. Throughout the process, AFRH will continue to consult with its residents, the National Capital Planning Commission, the District of Columbia's State Historic Preservation Office and Office of Planning, the Home's institutional and residential neighbors, and local elected officials.

Although it is an independent Federal agency, the AFRH relies largely upon a trust fund that is replenished by a monthly pay withhold, fines and forfeitures collected from Department of Defense active duty enlisted forces, and resident fees. Some of these sources have declined recently, leaving the trust fund insufficient to meet the institution's operating costs. For the last four years, Congress has infused appropriated funding to enable continuing operations. Compounding its operational shortfalls, however, are significant capital needs. AFRH estimates that several hundred million dollars will be required over the next twenty years to sustain its historic Washington campus, build new residences that reflect contemporary standards and trends, and maintain its new Gulf Coast facilities. AFRH is exercising its authorities in Federal law to use its underutilized land in DC to generate new revenues, reduce Congressional subsidy, and afford the needed capital investments.

The Armed Forces Retirement Home is the nation's oldest continuously operating retirement community for enlisted military personnel. The AFRH currently can accommodate more than 1,000 veterans between its Washington, DC, and Gulfport, Mississippi, campuses.

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