



FOR IMMEDIATE RELEASE

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**Armed Forces Retirement Home
Development Update**

The Armed Forces Retirement Home (AFRH) has announced the termination of its solicitation to redevelop 80 acres of its campus in Washington, DC. This decision comes after nearly two decades of efforts to generate lease income to support AFRH's mission and ensure its self-sustainability and solvency. Despite almost 46 months of extensive negotiations with a selected developer, mutually agreeable terms could not be reached.

John RisCassi, the Home's Chief Operating Officer, said "The project was facing tough economic conditions between rising interest rates, inflation, supply chain challenges, and a struggling office market in DC. It was clear that the financial benefit to the Home was now significantly diminished and the terms of the long-term lease were riskier to AFRH. Additionally, AFRH had recently re-phased the effort in an attempt to make it more financially viable, but the economics and other negotiation issues could not be overcome."

While this decision represents a setback, AFRH is actively reassessing its strategy regarding the Home's property and extends its gratitude to all its stakeholders for their continued support. The agency remains open to future collaborations and is dedicated to finding solutions that ensure its operational continuity without compromising resident care and services.

Founded in 1851, the Home, which can serve more than 1,000 retired enlisted veterans through five levels of care, is comprised of two campuses and the independent executive branch agency. In DC, the agency and campus are located on 272-acres that are wholly a National Historic District. A national monument – the vacation retreat for President Lincoln – is also located on the site, as are many other historic buildings and landscapes.

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