



UPDATE: Town of Herndon, Comstock Agreement for Redevelopment in Herndon's Downtown

The Town of Herndon and Comstock Herndon Venture, LC entered into a Comprehensive Agreement to develop a mixed-use project in Herndon's downtown in 2017. Delays caused by a legal appeal by adjacent property owners, setbacks during the COVID-19 pandemic, and recent economic impacts on both cost and availability of construction materials prompted Comstock in April 2022 to exercise its contractual right to pause commencement of construction for two years.

The town and Comstock have been working diligently since that time to restructure their contractual relationship in a manner that reflects the realities of project development in 2024.

"In particular, today's sky-rocketing inflation and its impact on interest rates are markedly different than when we first entered our agreement with Comstock," said Herndon Town Manager Bill Ashton. "Our aim is to arrive at a mutually beneficial process that realizes the town's vision for our downtown and makes good business sense for Comstock." Both parties agree that an extension of the agreement to pause construction is necessary to finalize project details. Accordingly, both parties have agreed to a new expiration date of the agreement, to August 15, 2024.

The town's vision for a vibrant redevelopment in the heart of Herndon's downtown is a culmination of significant planning, outreach and public input. The mixed-use project includes apartments, retail space, an arts center and a parking garage.

"Comstock remains committed to the Town of Herndon and sees great value in being a part of this great community. The Herndon team has been tremendous to work with through these extremely trying economic times," said Tim Steffan, Chief Operating Officer at Comstock. "We believe there is a path forward to create a tremendous asset to the

town and Herndon community that will work for all involved.”

For a project timeline and to view related documents, visit Herndon-va.gov/Downtown.

Herndon-va.gov/Downtown

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Town of Herndon | Communications Department, 777 Lynn Street, Herndon, VA 20170

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