

HERNDON DOWNTOWN REDEVELOPMENT

A PUBLIC-PRIVATE PARTNERSHIP OF THE TOWN
OF HERNDON AND COMSTOCK COMPANIES



AERIAL MAP





HISTORIC HERNDON NEIGHBORHOOD

DISCOVER

273 Luxury Residences

17,000+ SF of Boutique, Restaurant and Retail

Cafe Space

Arts Center with indoor/outdoor spaces

Arts Plaza and Walkways

330 spaces Town Parking

396 spaces Residential/Retail

Pedestrian/Bicycle-Friendly

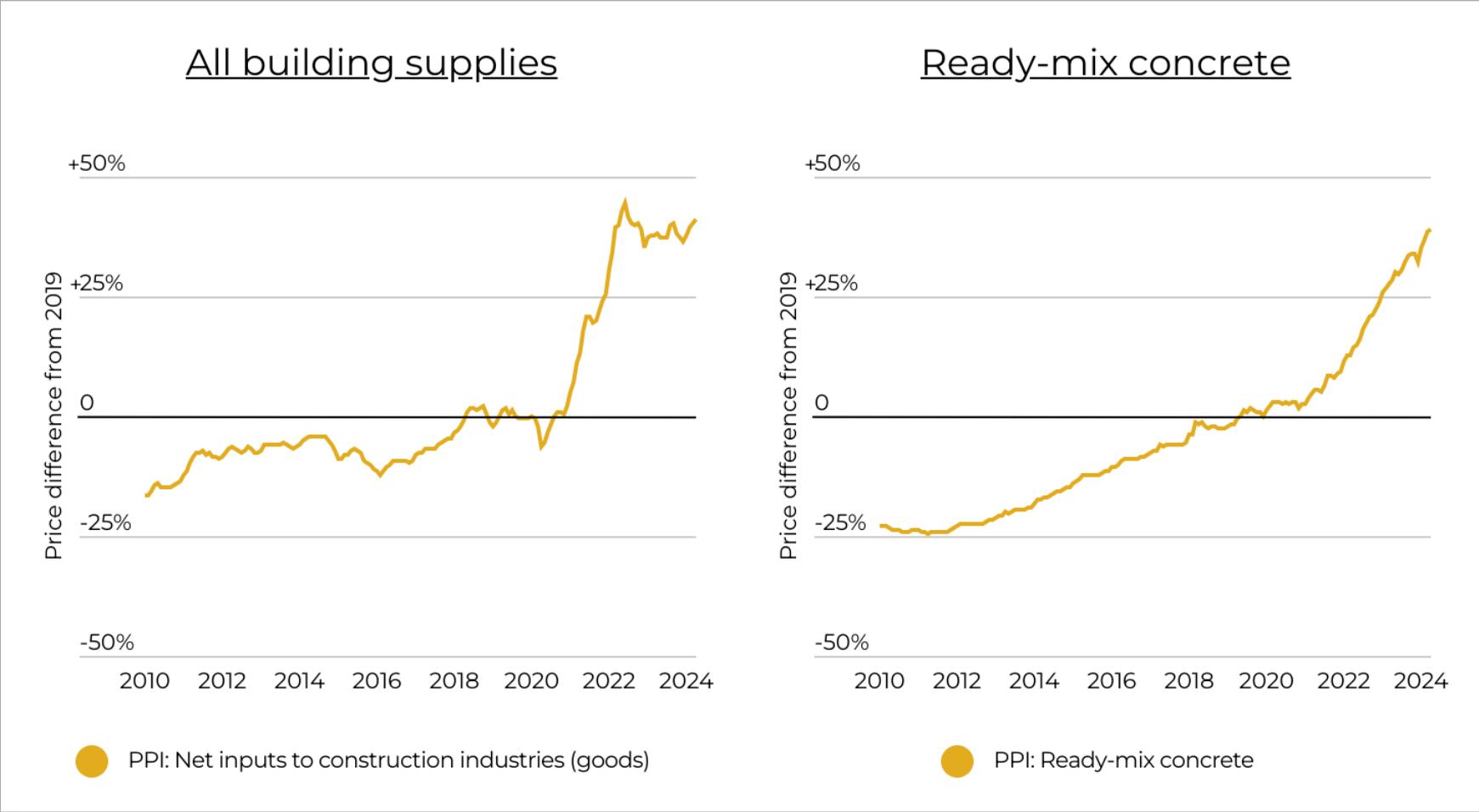
Adjacent to W&OD Trail

3 Public Plazas with Outdoor
Seating and Dedicated Art

PROJECT MILESTONES TO DATE

- Nov 2016 – Town of Herndon selects Comstock
- Nov 2017 – Comprehensive Agreement signed
- May 2018 – Initial Site Plan Submitted
- June 2018 – HPRB Initial Approval
- July 2018 – Neighbor Files Appeals (7/2/18)
- Oct 2018 – GC Preconstruction Pricing Budget
- May 2019 – HPRB Final Approval - Unanimous
- May 2019 – Permit/Bid Drawings Complete
- July 2019 – Final Site Plan Approved
- Aug 2019 – Final Competitive Bids Received from 4 general contractors¹
- January 2020 – Town and Comstock conduct VE to preserve key design elements
- March 2020 – COVID Pandemic Begins
- August 2020 – Project rebid to incorporate VE²
- Early 2021 – Construction cost and inflation begin surging
- October 2021 – Project rebid to test market conditions²
- Early 2022 – CRE interest rates below 2%, Federal Funds interest rate increases from 0.50% to .5%
- April 2022 – Market Pause exercised by Comstock per Comprehensive Agreement
- 2022-2023 – 10 additional Fed rate hikes push Federal Funds interest rate to 5.5%, market reacts by increasing interest rates for commercial loans to nearly 9%
- January 2024 – Project rebid again & results in 65% cost increase²
- Early 2024 – Town and Comstock begin reviewing options to move forward as soon as possible to start project

CONSTRUCTION COST IMPACT



NEXT STEPS

- September 2024 - Complete Revisions to Comprehensive Agreement
- January 2025 - Bond & Construction Loan Financing Term Set
- January 2025 - Start Site Work (Duct Bank)
- March 2025 - Bond & Financing (Construction Cleared to Proceed)
- April 2025 - Ground Breaking
- July 2026 - Garage Open to Public
- Mid-2027 Project Completion

