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FOR IMMEDIATE RELEASE

Caruthers files a Rezoning for Belmont Bay First Zoning Application based on the North Woodbridge Small Area Plan

Woodbridge, VA (July 12, 2021) — Belmont Bay, L.C., an affiliate of The Caruthers Companies, announced today that it has submitted a rezoning application for 170 acres comprising the remaining undeveloped portion of Belmont Bay in Woodbridge, VA. This \$550 million final phase of the development is the realization of Preston Caruthers' vision, which was first conceived in the 1960s when he embarked on the project. He aspired for Belmont Bay, with over a mile of waterfront and adjacent to the Woodbridge VRE Station, to become a bustling riverside village that would showcase eastern Prince William County's potential.

"We are thrilled to move forward with the application and have our project become a catalyst for North Woodbridge while honoring the vision of my grandfather," said Preston Miller, Principal at The Caruthers Companies.

The reimagined Belmont Bay is centered on the Marina District and its public waterfront park designed by Sasaki, an internationally recognized architecture and planning firm based in Boston, MA. Focused around a cobbled *woonerf* street and anchored by George Mason University's Potomac Science Center and the Belmont Bay Harbor Marina, the future Marina District will include a performance area, shops and restaurants, village green, water's edge boardwalk and a public paddle craft launch.

"Sasaki is honored to team with Caruthers to take bold steps to transform a legacy development for the future," says Paul Schlapobersky, Associate Principal and design lead for Sasaki. "When it was conceived, Belmont Bay intentionally set itself apart from its surroundings. Caruthers and Sasaki have now crafted a vision which prioritizes an inviting waterfront so that everyone feels welcome." Caruthers files a Rezoning for Belmont Bay July 12, 2021 Page 2

The Belmont Bay application is the first rezoning submission to implement the guidance as set forth by the North Woodbridge Small Area Plan which was approved by the Prince William County Board of Supervisors in 2019. The Small Area Plan is intended to spur investment in underutilized properties in the North Woodbridge community to create housing, economic, and recreational opportunities.

"We are excited for this opportunity and for Belmont Bay to leverage their potential destination status for residents, visitors, and small businesses," said Christina Winn, Executive Director of the Prince William County Department of Economic Development. "The North Woodbridge Small Area Plan will help activate the waterfront, bring a placemaking feature to spur economic growth, and attract a highly skilled workforce."

Zoning approval is anticipated in 2022, and the project will be completed over approximately 10 years.

About The Caruthers Companies

The Caruthers Companies is a developer and owner of residential and mixed-use projects based Northern Virginia. Grounded in a 72-year heritage of assured performance, fair dealing, and philanthropic endeavors, Caruthers is committed to creating a positive, long-term impact in the communities it serves. Caruthers, now led by its third generation, sees purpose beyond the built environment, creating value and improving lives through its passion for creating positive change. Together with its related companies, Caruthers' development experience exceeds 5.5 million square feet across its residential, retail, mixed-use, commercial, and land projects.

About Sasaki

For over 68 years, <u>Sasaki</u> has led the design industry in bringing together diverse perspectives, blending disciplines, engaging with clients and communities, drawing on history and context, uncovering new ways of thinking and making, and tapping into data and emerging technologies to shape the built environment. From studios in Boston, Denver, and Shanghai, Sasaki's 300 professionals partner with education, civic, and commercial clients, all around the world.

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Sasaki's design services span architecture, interior design, planning and urban design, space planning, landscape architecture, and civil engineering.

About Prince William County, Virginia

Prince William County is the second-largest county in the Commonwealth of Virginia with a population of nearly 467,000. A highly educated, racially and ethnically diverse population makes the county one of the most globally represented communities in the region. AAA Bond Ratings, awarded annually from all three ratings agencies, confirms a commitment to a thriving and robust economy. Prince William County encompasses a total area of 348 square miles and includes independent cities and towns, state and federal park properties, and Quantico Marine Corps Base. Steeped in rich history, surrounded by beautiful parks and open space, Prince William County is a community of choice where individuals, families and businesses choose to live, work and play.