

NEWS RELEASE

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January 22, 2026

Stonebridge Announces All Affordable Conversion of 5001 Eisenhower Avenue in Partnership with Amazon and the City of Alexandria

ALEXANDRIA, VA —Stonebridge today announced, along with the City of Alexandria and Amazon's housing fund, the redevelopment of 5001 Eisenhower Avenue converting the office building that has been vacant for two decades into a 377-unit all-affordable building.

This redevelopment is a unique public-private-partnership to deliver unprecedented affordability, unit mix, size of project and delivery schedule:

- 50% of the units restricted to renters at 50-60% of area median income;
- 50% of the units restricted to renters at 80% of area median income;
- Units of all sizes including 235 family-sized two- and three-bedrooms units;
- A wide array of first-class amenities as well as common area and unit finishes; and
- First units will be occupied by Summer 2027.

The partners contributing to accomplish and ensure the project's viability long term affordability are:

- City of Alexandria providing a 25-year tax abatement for the project;
- Amazon's housing fund providing long-term low-rate subordinate debt to ensure successful capitalization of the project and a 99-year affordability covenant on the project.

Stonebridge has worked with the City of Alexandria for the past two years to reposition the building to be a useful asset for the community.

The development is more deeply affordable than previously envisioned. In exchange for a first of its kind 25-year tax exemption from the City of Alexandria, the project was approved with 82 units restricted to renters at 50-60% of area median income, 189 units at 80% of area median income, and the remainder at 100% of area median income for 40 years.

With the support of Amazon's housing fund, the project will now be entirely below 80% of area median income for 99 years, including 106 more affordable homes at 50-60% AMI than previously contemplated.

"The City of Alexandria has been a leader in conversion of office to residential projects," said Alexandria Mayor Alyia Gaskins. "But to have accomplished a conversion into an all-affordable project of this scale, with larger units and metro proximity is a major accomplishment for the entire City and advancing our vision for the West End. We are extremely pleased to have Amazon join our partnership for this project and create more and longer affordability."

"Amazon's housing fund seeks out catalytic investments that transform communities," said Senthil Sankaran, Managing Principal of Amazon's housing fund. "For 20 years, this vacant building at 5001 Eisenhower Avenue has been a missed opportunity for Alexandria's West End. Through our investment structure and long-term affordability commitment, we're helping convert this dormant property into a vibrant residential community of 377 affordable homes that will anchor neighborhood revitalization. The families who will call this building home will support local businesses, activate streets, and become integral parts of the neighborhood fabric."

"Working with the City and Amazon, we are able to think bigger than conversion," said Douglas M. Firstenberg, Principal at Stonebridge. "We were able to create a new model for affordable housing. The scale of the project, the range of affordability, unit mix and the capital committed to the project are unique. We are grateful to all our partners' commitment to making this project a reality."

Financing for the project was provided by Kennedy Wilson with equity capital from Criterion, all arranged by Cushman & Wakefield.

About Stonebridge

Stonebridge is a privately held real estate development and investment firm focused on creating exceptional places in the Greater Washington area. The company's portfolio includes several of the region's most successful mixed-use projects, including Constitution Square, 200 Eye Street SE, and Carlyle Crossing. Over the past twenty years, the principals of Stonebridge have been involved in the acquisition, development, joint venture, financing, and disposition of real estate assets exceeding \$6.0 billion in value. For additional information, visit stonebridge.us.com.

About Kennedy Wilson

Kennedy Wilson (NYSE: KW) is a leading real estate investment company with \$31 billion of assets under management in high growth markets across the United States, the UK and Ireland. Drawing on decades of experience, its relationship-oriented team excels at identifying opportunities and building value through market cycles, closing more than \$60 billion in total transactions across the property spectrum since going public in 2009. Kennedy Wilson owns, operates, and builds real estate within its high-quality, core real estate portfolio and through its investment management platform, where the company targets opportunistic equity and debt investments alongside partners. For further information, please visit www.kennedywilson.com.

About Criterion Real Estate Capital

Founded in 2010 and headquartered in New York City, Criterion Real Estate Capital invests in common equity, structured equity, and structured debt in high-quality real estate assets with a focus on gateway and growth markets in the United States. Since its inception, Criterion has invested over \$1B of capital in transactions with a gross asset value of approximately \$10B. Criterion's investments in the Greater Washington, DC market have included the development or acquisition of approximately 1,400 Class-A multifamily units, 170 luxury condominium units and 400,000 square feet of commercial space.

About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.