

Stonebridge to seek multifamily developers for part of Victory Center

May 28, 2019, 12:43pm EDT



DANIEL J. SERNOVITZ

Stonebridge Associates plans to seek multifamily developers to reshape part of 5001 Eisenhower Ave. in Alexandria

Stonebridge Associates plans to seek multifamily developers to reshape part of Victory Center now that Alexandria City Council has voted [to change part of the property's zoning](#) from commercial to residential.

The Bethesda-based developer is more deeply experienced in commercial and mixed-use projects such as [its planned Hoffman Town Center project](#), and Stonebridge Principal [Doug Firstenberg](#) said he has decided finding the right partner will be an important step in revitalizing the 16-acre site at 5001 Eisenhower Ave.

"We're not a townhouse developer, that's not what we do so, we'll be working with someone else to implement that," Firstenberg said. "We'll consider whatever makes the most sense in terms of if it's just an outright sale or a [joint venture partnership]."

Council voted May 18 to rezone the property. With those changes approved, Stonebridge closed on its acquisition of the site for \$43 million late last week.

Stonebridge is still in the midst of master-planning the long-dormant site, which includes an 11-story office building as well as additional development potential, and Firstenberg said he will begin seeking developers to tackle the planned multifamily parcel after completing that process.

Stonebridge remains focused on marketing the existing 606,921-square-foot office building to prospective office users, particularly large federal agencies. As part of its May 18 vote, council also approved a tax abatement designed to give Stonebridge an edge in competing for price-sensitive federal agency tenants.

While it has come up short on a number of prospects in the past, including the Drug Enforcement Administration, Firstenberg said the existing building is a strong prospect for federal agencies and that the abatement should position 5001 Eisenhower Ave. to finally land an anchor.