

Wegmans-anchored Alexandria project hits key milestone

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The developers behind Carlyle Crossing, the Wegmans-anchored mixed-use development going up near the Eisenhower Avenue Metro station in Alexandria, have lined up \$253 million in financing for the project.

Stonebridge Associates Inc. and Creek Lane Capital, along with another investor advised by MetLife Investment Management, have closed on the loan with Pacific Life Insurance Co. The financing is a 10-year, construction-to-permanent loan arranged by Cushman & Wakefield.

"This project was well received by the lending community given the sponsorship's track record of developing community changing mixed-use projects and the increasing demand for higher quality Metro adjacent housing and grocery-anchored retail," Marshall Scallan, managing director at Cushman, said in a statement.

Carlyle Crossing, part of the Carlyle District, will include an 80,000-square-foot Wegmans, another 130,000 square feet of retail and 750 residential units. Wegmans will be located on the second floor, leaving the first floor to be occupied by a range of other retailers.

The project was designed by Cooper Carry and Hartman Design Group; the general contractor is a joint venture of Walsh Construction and Balfour Beatty. The entities broke ground on the project in the summer.

"With the capital stack now complete, we are excited to focus our efforts on delivering what we believe will be the thriving epicenter of the Carlyle District," Stonebridge Principal Ken Marquis said in a statement.

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Developers Stonebridge and others broke ground on Carlyle Crossing in July.