



For Immediate Release

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Fort Monroe FADA implements real estate time-line counting down to take-over in 2 years

September 24, 2009....Today's Fort Monroe FADA board meeting has an agenda focused on the steps needed to set-up real estate management in less than two years. "It is time to structure the governance for the tasks ahead and build the staff needed to operate this small city." states Bill Armbruster, Executive Director of the Fort Monroe FADA. In the next two years, the Fort Monroe FADA is challenged to be ready to accomplish some very aggressive economic development goals including:

1. Short-term (three to five year) lease of one hundred fifty eight historic single-family homes, duplexes, and quadraplexes to generate immediate income for the FMFADA. These homes are fully leased today by families associated with all branches of the military and the goal is to encourage current residents to renew their leases.

2. Short-term (one to three year) lease of one hundred eighteen Monroe apartments. The Wherry housing is fully leased today and current tenants will be encouraged to renew their leases.
3. Retain a master development-investment partner before the end of 2010.
4. Rehabilitation of 51,000 square feet of existing office and retail space.
5. Of the existing 17,000 square feet of warehouse and industrial facilities, somewhat more than one-half of this stock will be available for interim lease.

Armbruster states, “Economic Development is the engine that gets us to long-term economic sustainability, one of the five goals Governor Kaine challenged us to work toward:

- Protect this historic place
- Open it up to public use
- Establish a large open-space park
- Seek economic sustainability
- New development, within strict limits

We have made good progress toward these goals.” Armbruster offers an impressive list of accomplishments:

Protect this historic place

- Programmatic Agreement secures Fort Monroe National Landmark District
- Design Guidelines for new and historic structures set clear standards
- Protection of views of Fort Monroe requires a height restriction of three floors
- FMFADA Historic Preservation Officer and State Preservation Officer to review and approve all projects

Open it up to public use

- Interpretative Master Plan, a public process starting in October 2009 to determine the stories we will tell and the organizations we will partner with to provide visitor services and public programs.
- National Park Service working group exploring a possible partnership with NPS
- Casemate Museum to stay for visitors

- The Chapel of the Centurion and the Continental Park Band Shell will be available to the public.

Establish a large open-space park

- Natural Resources working group of the Historic Preservation Advisory Group has developed a plan for the open space
- 40% of the 570 acres will remain in recreational space, making it one of the largest waterfront parks in Hampton Roads
- State departments in parks, natural resources, water resources and natural history are providing state resources to assist us
- Recreational planning and programs for park land, water ways and beaches are underway

Seek economic sustainability

- Leasing the residential property
- Establish a real estate management department to handle advance leasing and property management in 2009
- Restructuring our board to focus on implementation and adding expertise in real estate, economic development, educational and public programs

New development, within strict limits

- This year, we will retain a Master Real Estate Developer-Partner starting with a Request for Qualifications followed by a Request for Proposal with a final decision in 2010.
- Their role will be to plan new construction and the adaptive reuse of our historic buildings for residential, office and retail uses.
- Old Point Comfort will remain state property.
- The FMFADA has been studying the concept of pre-paid leases with 50 year terms as the best way to develop the property.

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