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MAD FOX SIGNS LETTER OF INTENT FOR SPACE AT WATERFORD'S SPECTRUM

RESTON, Va. (April 3, 2009) – Waterford Development announced today that Mad Fox Brewing Company has signed a letter of intent for 8,618 square feet of space to develop their first brewpub at Spectrum, a mixed-use development located at 444 West Broad Street in Falls Church, Va.

Mad Fox Brewing Company is modeling itself as a European gastro pub and will focus pairing food with drink. Serving wood-fired pizzas, panini's, and salads, Mad Fox will use locally sourced produce and proteins. All beer will be brewed on the premises and be on tap. In addition, Mad Fox will brew its own root beer.

"I am incredibly excited to create Mad Fox's flagship location at Spectrum in Falls Church," said Bill Madden, chairman and CEO of Mad Fox Brewing Company. "I graduated brewing school in 1995 and, after working at Capitol City Brewing Company and Vintage 50, I'm ready to start a new chapter – to realize my dream and open my own brewery in Northern Virginia."

Like Spectrum, Mad Fox will incorporate several environmentally-friendly features. Madden is committed to partnering with local farmers and supplying them with the grains left over from the brewing process as a food source for livestock. In addition, Mad Fox has plans to use city water to cool beer before fermentation and will recapture and recycle a portion of the water to be used on site.

"We are very pleased that Mad Fox Brewing Company has executed a letter of intent at Spectrum and that this has accelerated their fundraising," said Lars Zachariasse, commercial services manager at Waterford Development. "The city of Falls Church will be well served with a local brewery that incorporates green elements, just like Spectrum."

For more information about investment opportunities with Mad Fox Brewing Company, please contact Rick Garvin at rgarvin@madfoxbrewing.com. To learn more about retail opportunities at Spectrum, please contact Lars Zachariasse at 703.674.1699.

About Waterford: Waterford Development is a full-service real estate development company headquartered in Reston, Virginia. Over the past 20 years, Waterford Development has developed thousands of acres of land and completed numerous unique residential communities, as well as innovative office and retail spaces. Recent award-winning developments include Belmont Greene, Symphony Village, The Broadway, and The Palladium. For more information, visit www.waterforddevelopmentllc.com.

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