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**FOR EYES OPTICAL TO JOIN RETAIL SPACE
AT WATERFORD'S SPECTRUM**

Reston, Va. (July 17, 2008) – For Eyes Optical has signed a 2,800-square-foot lease at Spectrum, Waterford Development's new mixed-use project in Falls Church, Va., the company announced today.

For Eyes joins Not Your Average Joe's restaurant as a committed retail tenant at Spectrum. Fronting on Broad Street and Spectrum's Market Square, more than 31,000 square feet of space is dedicated to retail at the development. Spectrum has already begun welcoming residents into its 189 condominium homes.

"We are happy to welcome For Eyes to join our retail community at Spectrum," said Jan A. Zachariasse, president and CEO of Waterford Development. "Spectrum is proud to offer the location and space that can accommodate diverse retail partners providing the highest quality for the area."

For Eyes Optical Company was founded in 1972 and has been recognized for its customer service in providing affordable eye care and fashionable discounted eyeglasses and contact lenses. Currently, there are more than 140 For Eyes locations nationwide. For Eyes' Falls Church store will be relocating from two blocks away at 234 West Broad Street to Spectrum. The move is expected to be completed by January 1, 2009. Not Your Average Joe's restaurant is planning to open in November 2008.

"The move to Spectrum allows us to stay in line with our ever-evolving customers' tastes and offer them a fresher, richer, more modern shopping experience," said Jamil Myrie, executive vice president for real estate and development of For Eyes.

Madison Retail represented For Eyes and Loretta Cataldi represented the landlord in the transaction.

To learn more about retail opportunities at Spectrum, please contact Lars Zachariasse of Waterford Commercial Development, at 703.674.1699.

About Waterford: Waterford Development is a full-service real estate development company headquartered in Reston, Virginia. Over the past 18 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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