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WATERFORD DEVELOPMENT PREMIERS *PATHWAY TO HOMEOWNERSHIP* PROGRAM AT SPECTRUM

RESTON, Va. (May 21, 2009) – Waterford Development announced today that it has launched *Pathway to Homeownership*, a new program at Spectrum, a mixed-use development complete with condominium homes, restaurants, retail, and office space located at 444 West Broad Street in Falls Church, Va.

Waterford Development has chosen a limited number of homes for a lease, with the option to buy, program for prospective purchasers. Members of the program will be able to apply a portion of their rent to the purchase of their new home at the end of the lease period. Lease rates are comparable to expected monthly mortgage payments, ranging from \$1,450 a month for a one-bedroom loft to \$2,600 for a two-bedroom den. A select number of penthouse units are also included in this program.

“Given the current economic condition, our *Pathway to Homeownership* program gives prospective buyers the opportunity to live at Spectrum while working to secure a loan or to save enough money for their down payment,” said Jan A. Zachariasse, president and CEO of Waterford Development. “Like Falls Church, Spectrum offers residents unmatched amenities, and we are confident that with this program more people will be in a position to be a part of our community.”

Spectrum features 15 different floorplans for their one- and two-bedroom residences, two-story lofts, and a number of penthouses. Additionally, dens, powder rooms, balconies, and terraces are available on select residences. All units offer sustainable bamboo or cork flooring choices and the kitchens feature granite countertops and stainless steel appliances.

Building amenities include a clubroom with a pool table and lounge area complete with a fireplace and plasma TV, a catering kitchen, a private dining room, which can also be used as a conference room, business center, and small resident movie theater. Off the clubroom, there is a private resident’s patio and sanctuary garden. Spectrum provides front desk and concierge services for its residents.

Residents at Spectrum will enjoy vibrant retail around Market Square, a park located at the front of the building where residents can stroll and relax in the seating areas, or wine and dine al fresco. It is adjacent to the street level of retail space at Spectrum, which has already attracted popular tenants such as Foster’s Grill, Mad Fox Brewing Company and For Eyes.

Spectrum is located on Route 7, and residents enjoy easy access from Route 50 and I-66. It is minutes to both the East Falls Church and West Falls Church Metro Station.

For more information about living at Spectrum, please contact Deborah Condrey in the Residential Information Center at 703.533.8525.

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 Innovation Executive Center, Belmont Greene, Symphony Village, The Broadway, and The Palladium. For more information, visit www.waterforddevelopmentllc.com.

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