

Alexandria Economic Development Partnership (AEDP)

Annual
Report
2024



2025

Expected Opening Date
for the Virginia Tech
Innovation Campus



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The Virginia Tech Innovation Campus Academic Building One continues to rise in Potomac Yard, on track for a 2025 opening. The campus will focus on four core research areas: artificial intelligence/ machine learning, quantum architecture and software development, intelligent interfaces, and next gen wireless. The campus aims to be the most diverse graduate computer science and engineering program in the country and, once at full capacity, will graduate 750 master’s and 150 doctoral students a year as part of Virginia’s \$2 billion commitment to growing our tech workforce. Read more about the campus at <https://bit.ly/VT3123>.



A Message from the President & CEO

The last fiscal and calendar years might go down as the most impactful in AEDP’s more than 30-year history. The headlines would have you only remember our role in bringing forward a proposal for an entertainment district in Potomac Yard—and to be clear, we are tremendously proud of our work to attract what would have been one of the biggest economic development projects in Virginia’s history. But the real monumental work AEDP accomplished is actually much bigger than that admittedly huge project—and you’ll read all about it in the pages that follow.

For the past few years, as the pandemic turned life and business upside down and our community reckoned with longstanding racial and socioeconomic divides, AEDP took the time to listen and learn, participating in comprehensive city-wide policy and strategy conversations. As a city-funded organization, AEDP’s directives are a reflection of the strategic priorities adopted by the Mayor and City Council. The City provides the blueprint, and AEDP executes with clear goals and outcomes as guides, to create and encourage economic activity in Alexandria.

This annual report highlights AEDP’s work for this current City Council term (2022–24), and falls into three major categories:

- Business Attraction & Retention: aggressive and data-driven outreach to industries focused on innovation and committed to in-person activities, and support of the incredible companies that call Alexandria home;
- Real Estate Development: execution of our successful catalyst strategy, focused in Potomac Yard, Old Town North, and Carlyle and Eisenhower Valley; and

- Equitable Small Business Support: a complete rebuild of our entire entrepreneurship and small business program, transitioning from business recovery to growth and profitability.

A key theme you will see across all our work is our ability to pivot to a position we are most comfortable in—playing offense. As we navigated the pandemic, we were frustrated to find ourselves reacting to unpredictable and ever-changing circumstances beyond our control. We managed this ongoing uncertainty by leveling our efforts around helping as many businesses as we could, as best we could.

That commitment to serve ALL businesses in Alexandria, reflected in our newly defined organizational values (at right), is foundational to AEDP’s growth. Over the past 18 months, and in order to continue to achieve the outcomes our City desires, the AEDP team has had to change. You will meet many of our new team members through the stories in this report, if you haven’t already met them out in the community.

As a team, we believe that smart, community-focused economic development can play an important role in solving many of the challenges our City continues to face, from our constant fight to create and preserve affordable housing to curbing the growing residential property tax burden required to maintain desired service levels. AEDP’s toughest, but most important, job is to provide solutions for Alexandria to consider around growing the economy, commercial tax base, job opportunities, and growth within our existing business community.

With that in mind, our annual report would not be complete without a recap of that entertainment district proposal—our take on the whirlwind three-month public process can be found on p. 8.

We will continue to proactively pursue projects that will catalyze redevelopment where it is most needed, to foster and grow the ecosystem of local entrepreneurs and small businesses, and retain the businesses and organizations that make Alexandria the amazing place it is. Next year, we will work with the incoming Mayor and City Council to make sure we’re equipped to follow their blueprint for growth!

On behalf of our whole team—the smiling faces that close out this report—we hope you’ll celebrate our recent wins and the hard work of last year along with us as we prepare for the next chapter of growth in Alexandria.

Stephanie Landrum
President & CEO



Evaluating Economic Development Projects

Because the AEDP is charged with evaluating and negotiating economic development proposals, often before they become public, we follow a set of standards and principles to help guide our work.

As we seek out or consider potential commercial uses that are viable in a post-pandemic world we:

- Evaluate the base case and market reality.
- Check for alignment with Small Area Plans and the community vision for development.
- Compare the fiscal and economic impacts of opportunity to those of the base case.
- Seek and secure commitments from any project partners.
- Incentivize and invest in the community.

AEDP VALUES

- We prioritize relationships.**
- We are invested in our City.**
- We are accountable to our community.**
- We thrive on innovation.**
- We respect everyone.**

We use the following guiding principles to further evaluate a proposal:

- Utilize the City’s favorable cost of capital while **protecting the City’s bond rating**.
- **Enhance further debt capacity** by creating new economic activity.
- Follow the successful “**invest in catalyst and community**” approach.
- Invest **only when inducement makes the project possible**.
- **Generate new revenue** throughout the incentivized project.
- Leverage **new revenue from the project** as an incentive.
- Follow **economic sustainability** principles.
- **Diversify the City’s tax base**.



For more about AEDP’s values and economic development principles, visit alexandriaecon.org/about-aedp/.

The Industrial Development Authority Kickstarts the Old Town North Arts District

When the Art League needed a new home, AEDP offered the creative financing solution to help them relocate and expand.

Alexandria's long-awaited Old Town North Arts District is taking shape. The Art League, the beloved arts and education nonprofit that has called Old Town home for the past 70 years, has secured its new headquarters in the neighborhood and is expanding into the new arts space set aside in the Muse building on North Royal Street.

Thanks to a creative financing solution developed by the AEDP and carried out by the Industrial Development Authority of the City of Alexandria (IDA) with City Council's approval, the Art League secured the funding it needs to build out new classroom space at 800 Slaters Lane and the first floor of the Muse at 1201 North Royal Street, becoming the first official tenant in the Old Town North Arts District.



The arts nonprofit has served as a cornerstone of the region, offering art classes, gallery spaces, art supplies, and arts outreach programs to the local community. When COVID hit, the nonprofit saw a 70% drop in enrollment.

"The Art League was pretty much shut down," said Executive Director Suzanne Bethel. "We're just starting to approach 2019 enrollment levels again. So, we are looking at this opportunity to stay within our neighborhood as a great renaissance for us."

When Bethel asked for help to keep the organization in Alexandria, the AEDP team responded with an innovative use of a classic economic development tool. The IDA is administered by AEDP and has long been a pass-through issuer of bonds to nonprofit organizations. But to help the Art League, the IDA will take a more active role, issuing bonds backed by the City to renovate 800 Slaters Lane and taking ownership of the Muse spaces to facilitate the build out there. This is the first time the IDA has been used in this way to incent and retain a local organization displaced by redevelopment.



Photos Courtesy of: The Art League



The Art League's new home comes at the perfect time, as it celebrates its 70th anniversary this year.

"There are a lot of reasons to be excited and optimistic about what the arts can do in Old Town North and what we can bring that really adds another dimension to Alexandria that Arlington and D.C. don't have," said Bethel. "It will be interesting to see how we put a unique stamp on this section of town. I think we have every reason to believe that this is going to be a model for us to follow as we look for other expansions in the future."

The IDA and AEDP are continually exploring ways to make a difference as Jennifer Atkins, chair of the IDA, explains. "We're proud to have been able to offer this kind of support to a beloved, homegrown, community-serving organization and hope that this deal can be used as a model to further explore how AEDP and the IDA can support small businesses as the City grows and develops."

To contribute to the Art League's fundraising efforts or learn more about the organization's journey at Old Town North, follow along at www.theartleague.org/support/facilities/.



The silver lining of this project is that, thanks to thousands of media hits, there continues to be interest in Potomac Yard.

“While obviously we took a very big swing, and it was unsuccessful, I think in the end there's some real positives that come out of that,” Mayor Justin Wilson told attendees at a Bisnow panel on the future of Alexandria. “We just spent a several month period advertising the potential of Potomac Yard and what can happen there, both the size—the physical size of that location—but also the opportunity there.”

As AEDP President and CEO Stephanie Landrum said in a recent interview with news outlet Axios: “There will be another project. There has to be another project. The vision for Potomac Yard is not what it is today.”

A Monumental Effort

No accounting of 2023 and 2024 would be complete without the proposed sports and entertainment district announced in December.

The product of complex negotiations that started in late May 2023 between the Commonwealth of Virginia, Monumental Sports & Entertainment, landowner JBG SMITH, the City of Alexandria, and AEDP, the district would have brought Monumental's corporate headquarters and 650 full-time jobs, two professional sports teams, an arena, a performing arts venue, two hotels and a conference venue, and more than 5,000 housing units, transforming Potomac Yard from a suburban strip mall into a vibrant urban district.

But in March the project died, the victim of partisan disagreement at the state level. Alexandria announced that it had ceased negotiations on March 27, and Monumental subsequently announced that it had reached a tentative agreement to stay in DC.

As partners in stewarding the City's economic health and development, we believed the Potomac Yard Entertainment District opportunity was worthy of community discussion and Council consideration.

And we, along with City leaders, negotiated one of the largest economic development projects in Virginia. We engaged in substantial community engagement as part of this process and learned some valuable lessons along the way about how to best do that and what our community needs to know when it comes to a project of this size. These are lessons that will serve us well as we prepare for future opportunities.



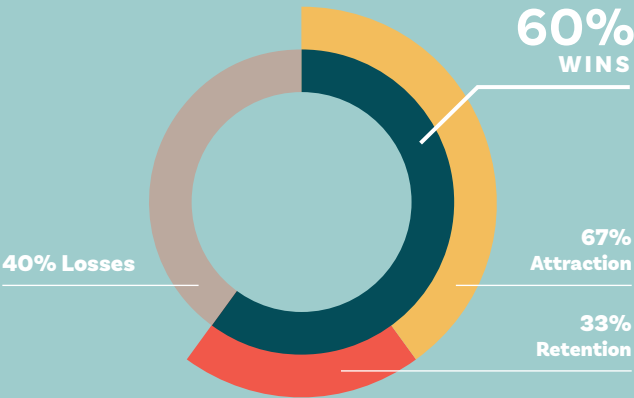
“While obviously we took a very big swing, and it was unsuccessful, I think in the end there's some real positives that come out of that.”

Mayor Justin Wilson



2023–24 Business Investment Projects

While the Monumental project represents a once-in-a-lifetime economic development opportunity, AEDP's team is constantly at work cultivating a strong pipeline of projects, both large and small, across a range of industries. Efforts to attract and retain companies in Alexandria support AEDP's overall mission to enhance the City's tax base and increase employment opportunities.



SAMPLE PROJECT WINS

COMPANY	INDUSTRY
Forensic Analytics	Defense (Cybersecurity)
Metroscope	Energy/Technology
Innovative Physics	Technology/Government Contracting
Lithespeed	Technology/Consulting
ContinuesArcade	Edutainment Nonprofit
Merchant & Gould	Professional Services
IUL SA	Healthcare Technology
The Art League	Edutainment Nonprofit
Baker International	Engineering/Consulting
Five Guys Holdings, LLC	Headquarters
The Salvation Army, Potomac Division	Nonprofit/Association
Association for Talent Development	Nonprofit/Association

The Dream of a Metro Station in Potomac Yard Becomes Reality

Alexandrians and transit enthusiasts from all over gathered at the Potomac Yard - VT Metro station on May 19, 2023, to celebrate its long-awaited opening. This day was the culmination of 40 years of planning and preparation, and local and national leaders came to speak about the significance of the project's completion.

Alexandria Mayor Justin Wilson was exuberant in his remarks, having ridden the first train through the station that morning, when the system opened. "It's our biggest economic development initiative. It's our biggest transportation initiative. It's our biggest climate initiative. It checks a lot of boxes for us," he told the gathered crowd.

Wilson's excitement was shared (but, honestly, maybe not matched) by attendees waving their commemorative Potomac Yard pennants.

"Potomac Yard has just turned into such a magnificent asset for Arlington and Alexandria, and this is going to serve not only those communities but communities more broadly," said Senator Tim Kaine.

But it was Metro's General Manager Randy Clarke who best summed up the hopes of everyone there and the City of Alexandria in deciding to build the \$370 million, glass-clad infill station. "Where Metro goes, community grows," Clarke promised the crowd.

When City Council approved funding for the station in 2010, it saw the investment as a powerful economic development driver with the potential to turn Potomac Yard into the economic hub it had once been.

Today, the Potomac Yard - VT Metro Station is the closest Alexandria station to Ronald Reagan National Airport, Arlington, and DC, uniting the neighborhood with the rest of the region as well as serving as a gateway to Alexandria. Ridership has grown steadily and is averaging more than 1,500 trips a day.

Potomac Yard offers employers access to the region's workforce at an ultra-connected location with plenty of room to grow. It's already home to the Virginia Tech Innovation Campus, the American Physical Therapy Association, the Institute for Defense Analyses, and the National Industries for the Blind, and the station was a key factor in attracting Monumental Sports & Entertainment in their ultimately unsuccessful effort to relocate their headquarters to the neighborhood.

This summer the new development at Oakville Triangle just across Route 1 will open, home to a new Inova medical center and hundreds of residential units in addition to a new Founding Farmers restaurant and other exciting retail.

"Where Metro goes, community grows."

WMATA General Manager and CEO Randy Clarke



1,500+
**Average
Daily Trips**

▲
The Potomac Yard - VT Metro Station opened on May 19, 2023.



Fox 5 Celebrates Potomac Yard with Annual Zip Trip

In August 2023, just a few months after the Potomac Yard - VT Metro Station's grand opening, AEDP and Visit Alexandria coordinated with FOX 5 to highlight Potomac Yard as part of their annual summer Zip Trip series. The station broadcasts live from a DMV neighborhood every Friday between Memorial Day and Labor Day.

The Fox 5 morning team descended on Main Line Boulevard August 11 to showcase the residents and businesses that help make Alexandria and Potomac Yard so special. The American Physical Therapy

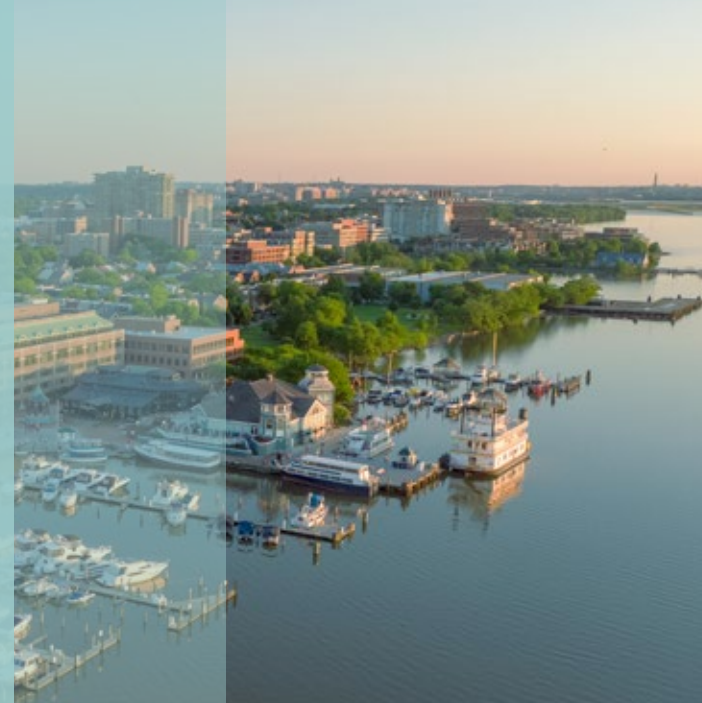
Association kicked off the broadcast with a weather check showing off their incredible rooftop views. Slater's Market, Rustico, and Goodie's Frozen Custard shared some treats with the anchors and the "Zippers," the fans who follow the broadcast around each week.

Mayor Justin Wilson spoke about how much the neighborhood had changed since its last Zip Trip feature in 2018 and how much more is yet to come, and local recipient of the Medal of Honor Paris Davis shared his incredible story with viewers.

FY2024 by the Numbers

57k

Visitors to the AEDP
Website Last Year



18th

Best Place to Live in
the U.S., according
to Fortune Magazine



#1

State for Business,
according to CNBC,
for the 6th time

◀ Wilfred Lopez, Owner of Best Foot Forward,
and his mother, Fermina Perez



\$535k

Awarded in
Seed Funding
to 8 Business
Associations

15.5%

Q2 2024 Commercial
Vacancy Rate,
compared with
19.8% regionally





366

**Small Business
Counseling Sessions
in FY24**

▲
Rubie Williams and Dawnta Million
All photos by Laura Hatcher

AEDP Launches New Small Business Support Program

AEDP Small Business Provides Free Services to Alexandria Entrepreneurs to Help Start, Manage, or Grow a Business

Alexandria's entrepreneurial spirit took center stage last November as AEDP and the City of Alexandria unveiled their new small business team and small business programming.

Mayor Justin Wilson, the rest of City Council, and the small business community gathered at Carlyle Tower to toast the launch.

"While this is a launch, it is very much built on the foundation of 25 years of extraordinary work that was done by another organization that was part of AEDP, the Small Business Development Center," said AEDP President and CEO Stephanie Landrum.

"Our vision is to create an ecosystem where every entrepreneur is empowered with the knowledge, resources, and connections needed to succeed," said Director of Small Business & Entrepreneurship Cristina Amoruso.

Local small business owners eagerly networked with each other while sipping on craft beers from Aslin Beer Co., Lost Boy Cider, and Port City Brewing Company. Alexandrian and veteran Laura Hatcher photographed the night's festivities.

AEDP Small Business offers free counseling, workshops and connections with the local community. Visit alexandriaecon.org/small-business to learn more or request support.

Rhea Goff, Katie Nguyen Wells, Danielle Romanetti, Maria Elizabeth, Marilyn Patterson, and others enjoy the launch party.



Order Up! Five Guys on Why Relocating to Alexandria Feels “Like We’re Going Home”

Juicy burgers and crispy hand-cut fries aren’t the only items on the menu at Five Guys. The popular franchise’s corporate headquarters is also looking to serve the local community as it relocates from Lorton to Alexandria.

Founded in 1986 by Jerry and Janie Murrell along with their five sons, Five Guys set out to revamp the fast-food landscape with made-to-order burgers and hot dogs. Nearly 40 years later you’d be hard-pressed to find anyone who hasn’t dined at the red-and-white checkered establishment.

Since opening its first restaurant near the Arlington/Alexandria border, Five Guys has grown to more than 1,500 franchise locations but has remained a local favorite. When their corporate HQ office lease ended in Lorton, the search led them back to where it all began.

According to Chief Marketing Officer Molly Catalano, many factors came into play when selecting a new location. “This was an opportunity to really evaluate where we should be and what we need in this space. We looked at Tysons, Reston, Arlington, and Alexandria. We were evaluating where we should go, and it ended up that Alexandria seemed to be a target area.”

Brooke Blankenship, public relations and marketing coordinator, adds, “We are all excited because it feels like we’re going home in many ways.”

But Alexandria offered many other benefits as well. As their office transitioned to a hybrid schedule, moving into an area with an easy commute and enhanced visibility became crucial. The new headquarters in the Carlyle Crescent building at 1940 Duke Street—across from the King Street Metro station—features a new ‘Five Guys’ marquee and makes it easy for employees and visitors to reach them.

“There’s the ease of transportation. We have a lot of people who are flying in for training from far away. For our employees locally there are options. There are metro stops nearby, parking’s easy, and we’re right off I-495,” says Catalano. The arrival of the new Potomac Yard - VT Metro station in May 2023 only added to the City’s allure.

The headquarters is within walking distance of the Five Guys restaurant at 725 King Street, but exploring the many other neighboring small businesses has been an added treat for the 250 employees. Finding an area with an active community was key for staff, says Blankenship.

“Five Guys is a family and community brand, and now we’re in a location where we can practice that. Before we were a little bit isolated, but now we can tie back in with the community and bring our community to us.”



“Five Guys is a family and community brand, and now we’re in a location where we can practice that.”

Public Relations and Marketing Coordinator
Brooke Blankenship



39k

Square Foot
Headquarters

Deborah Adams of Dot Over Dot on Giving Back and Second Chances



A prison sentence became a second chance for Alexandria's Deborah Adams. After learning to transcribe Braille at the Virginia Department of Corrections, Adams sought to give other inmates the same new lease on life.

Adams spent the majority of her life in and out of the criminal justice system. Serving a 160-year prison sentence for embezzlement at Fluvanna Correctional Center for Women (FCCW) became a pivotal point. It was a moment she recalls so vividly.

"One of the promises I made to myself was that any of the skeletons in my closet that were lies I had been telling in my life, I would make the truth," she says. "One of them was my schooling. I was very smart, but I lied about being educated."

While incarcerated, Adams studied for her associate degree and was selected for the FCCW transcription program. There, her passion for helping the blind awakened. "We call it the Braille bite. You either get bit or you don't," said Adams, who went on to earn the prestigious U.S. Library of Congress' certification in literary Braille while still in prison.

Adams was released after serving 10 years and soon began working as a contractor with the Department for the Blind and Vision Impaired.

She spent five years in Kentucky helping inmates get their own start coming out of prison with the American Printing House for the Blind. In 2015 she founded Dot Over Dot in Alexandria because she understood how powerful second chances can be.

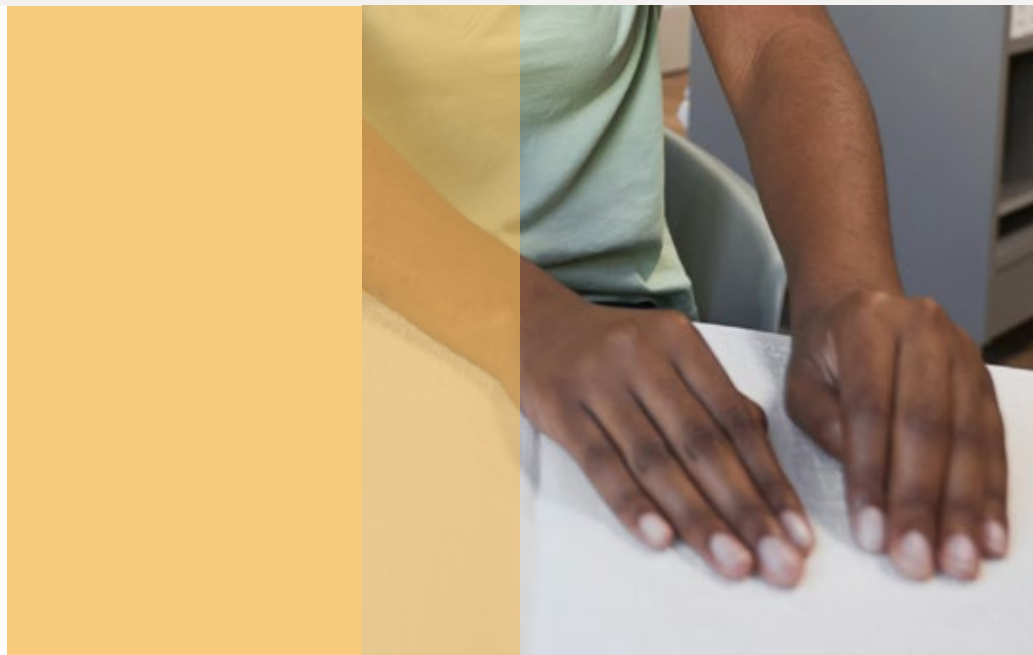
"I realized that people aren't going to receive the same benefits and opportunities I did, so I opened up Dot Over Dot." Adams only hires former inmates with Braille certification from prison, helping them to re-enter society and become self-sufficient within 30 days.

As Adams focused on growing her business, she sought out the help of the Alexandria Economic Development Partnership's small business team, who worked with her to write, build, and host a new website—free of charge.

"The opportunity to be able to have a website for free and then to be supported for a year is a tremendous gift and something I wouldn't have done for myself," she said.

Dot Over Dot has grown to a team of 18 with a core group of seven that work together to transcribe K-12 textbooks. Currently, the staff is working on translating a Russian dictionary. It can take anywhere from nine months to a year to finish one book.

"At this point in my life, I am so blessed to be where I am today," said Adams.



9

Entrepreneurs Received Free Websites Thanks to the Small Biz Website Program



"The opportunity to be able to have a website for free and then to be supported for a year is a tremendous gift and something I wouldn't have done for myself."

Dot Over Dot Founder Deborah Adams



To follow along on Deborah Adams' journey, or provide support for Dot Over Dot, visit her website at dotoverdot.org.



Rubie Williams of West End’s Hair Nirvana Gives Back with Style

As a longtime business owner, Rubie Williams has been serving looks and the local community for over 25 years. Her entrepreneurial journey first started in 2015 when she founded Hair Nirvana, a mobile hair spa that brought the conveniences of hairstyling directly to customers throughout Alexandria. Today, Williams continues her beauty legacy as the owner of her brick-and-mortar West End salon.

“You’re our number one priority, always,” reads her website, a mantra that continues to ring true with her growing list of clients. Hair Nirvana offers haircuts, chemical services, hair color, relaxer, nail services, and waxing at 5249 Duke Street, Suite 202.

Inspired by her love of cosmetology and helping others, Williams is launching Believe, a nonprofit dedicated to providing fashion and hair styling services to those who can’t afford it.

While she’s an experienced entrepreneur, Williams reached out to the Alexandria Economic Development Partnership for help setting up this new legal entity.

“They have a lot of meetings and a lot of programs for you to get a lot more education about small businesses. [Small Business Client Services Coordinator] Talia [Jones] was awesome. The whole team is great.”

So far, says Williams, “We got approved by the IRS and are building our website,” steps that AEDP has helped her navigate.

What advice would she offer another entrepreneur looking to start a business? “I feel like people just need to believe and don’t give up,” said Williams. It’s just like you’re birthing a baby, but you’re birthing a business. Then once you birth that business, it’s all about the steps—crawl, walk, and then it’s growth.”



“She really, really helped guide me and calmed me down when I was going through the storm.”

Hair Nirvana Founder Rubie Williams
on AEDP Client Services Coordinator Talia Jones

AEDP Launches New Open Rewards Program for Shopping and Dining Locally

Shopping and dining at local businesses in Alexandria just became even more rewarding. Residents and visitors can now earn cash back by shopping and dining small throughout the City through the new ALX Open Rewards program.

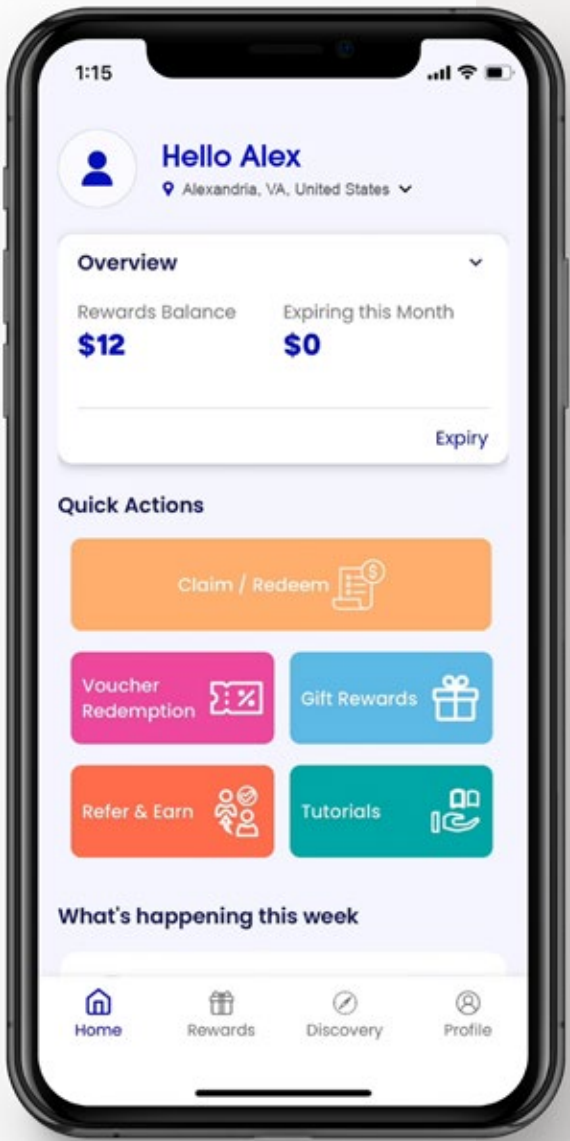
Sponsored by AEDP and hosted on the Bludot Open Rewards app, the initiative encourages shoppers to support small businesses across Alexandria.

“Bringing Open Rewards to Alexandria is a way to promote the many amazing small businesses that our City is known for and to encourage everyone here to support local,” said AEDP Director of Small Business and Entrepreneurship Cristina Amoruso.

To participate in the program, users download the Open Rewards app and follow the instructions there to connect their payment cards or submit receipts to earn rewards. Consumers can then use those rewards against future purchases at local Alexandria restaurants, retailers, and personal-service-based businesses such as salons.

AEDP covers all costs related to the program—there is no cost to businesses or consumers who use the app.

“We’re looking forward to helping businesses boost customer awareness while offering locals a new way to shop and dine small. This pilot program gives us the chance to spread some local love in more ways than one!” said Amoruso.



708

Businesses
Participating



Download the Open Rewards app now at alexandriaecon.org/open-rewards.



◀ Alexandria Councilman Canek Aguirre, WMATA Board Chair Paul Smedberg, Congressman Don Beyer, WMATA General Manager and CEO Randy Clarke, Alexandria Mayor Justin Wilson, and then-Virginia Department of Rail and Public Transit Director Jennifer DeBruhl cut the ribbon at the MICC.

1,400
Employees
Based in
Alexandria

WMATA Makes Alexandria the Center of Its Communications

Alexandria officially welcomed Washington Metropolitan Area Transit Authority (WMATA)’s Metro Integrated Command and Communications Center to the City in October 2023.

The transit agency chose a site close to both the King Street and Eisenhower Avenue Stations where, for the first time, its bus, rail, power, and communications operations teams are all located in one centralized hub.

“The City of Alexandria has been nothing short of a fantastic partner.”

WMATA General Manager and CEO
Randy Clarke

Meet the Team

AEDP is a small group dedicated to bringing opportunity to Alexandria. Reach out to any of us with questions or ideas on how we can help #GrowALX.



Stephanie Landrum
President & CEO

Marian Marquez
Senior Vice President

Cristina Amoruso
Director of Small Business & Entrepreneurship



Sydney Aulffo
Director of Operations

Liz Bolton
Vice President, Strategic Communications

Alex Cooley
Business Development Manager

Philomena Fitzgerald
Small Business Program Manager



Teresa Garrison
Events & Client Services Manager

Senay Gebremedhin
Economic Recovery Manager

Wynn Hunsaker
Real Estate Project Manager

Talia Jones
Small Business Client Services Coordinator



Kelly Martin
Business Development Manager

Christina Mindrup
Vice President, Real Estate

Lauren Sanchez
Communications Manager & Content Creator

Shayna Williams
Junior Communications Designer



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