# Town Council Work Session
## Agenda Item 3.b.

**Agenda Item:** **Discussion on Zoning Map Amendment ZMA #24-01, 250 Exchange Place**

**Meeting Date:** May 12, 2026

**Category:** Discussion

**Prepared by:** Bryce Perry, Deputy Director of Community Development

**Description:**
The application proposes to rezone the property at 250 Exchange Place to allow redevelopment of the site with multifamily and stacked two-over-two residential uses. The slightly less than nine-and-a-half acre property is currently improved with five single-story office buildings, totaling 108,402 gross square feet of office space, and surface parking lots. The project proposes to demolish all current improvements and redevelop the site in three distinct phases. The first phase would construct major utility infrastructure and new public streets. The next two phases, which could be built in either order, would include a seven-story 400-unit multifamily building in one phase and 62 stacked two-over-two residential units in the other phase. The project would construct two public roads and two private roads. Private parking is accommodated in an interior structured parking garage for the multifamily building, and the stacked units are served by individual garages and driveways. Private outdoor amenity space for the multifamily is contained within an internal courtyard. Two publicly-accessible parks are provided along the Herndon Parkway.

**Background/Timing Impact:**
This application has undergone staff review of four submissions. Concurrent with the staff's plan review, the ARB provided a preliminary review of the architecture. The applicant requested that staff and the ARB work with the applicant to develop architectural guidelines for the stacked units, which would allow the future builder greater flexibility during final design. The ARB and applicant arrived at a set of guidelines which both parties agree will be advantageous later in the process. The Planning Commission performed advisory review at two work sessions, followed by formal review at the April 27 Planning Commission regular meeting. The Planning Commission voted to recommend approval with specific conditions.

There are remaining issues that staff continues to work with the applicant to resolve, which were cited in the Planning Commission's recommendation as needing resolution before the case is considered by the Town Council as a public hearing item. At the Planning Commission regular meeting, the applicant verbally expressed a commitment to address the remaining issues with staff before Town Council review. The purpose of

this discussion item is to introduce the project to the Council and garner any preliminary feedback that the Council may have for staff and the applicant as the remaining comments are being addressed. A full staff report and all updated case materials will be provided when the case returns to the Council as a public hearing item.

**Timing Impact:**
An approved generalized development plan and signed proffers will run with the land in perpetuity. The Town Council has up to one year from the date of the Planning Commission recommendation to act on this application. If the Town Council finds just cause not to approve this application and denies it, another application which is substantially the same for all or a part of the same land shall not be considered for a period of one year after the date of disapproval, unless a waiver of the time limit is approved by the Town Council, pursuant to the requirements of the zoning ordinance.

**Strategic Focus Area:**
Secure and Interconnected Community
Environmental and Economic Sustainability
Thriving Community

**Fiscal Impact:**
There will be fiscal impacts to the town as a result of this proposed redevelopment. Principally, those impacts would derive from notable changes in real estate tax revenue and proffered contributions offered to help offset the public service and infrastructure costs caused by increased residential population.

**Legal Impact:**
As this is a discussion item, there are no legal impacts to report on at this time.

**Staff Recommendation/Next Steps:**
This application is scheduled for the Council's regular meeting in June. Leading up to that meeting, staff will be coordinating closely with the applicant to resolve remaining staff comments. A recommendation by staff will be provided with the case materials for that agenda.

**Attachments:**
1. Statement of Justification
2. Generalized Development Plan