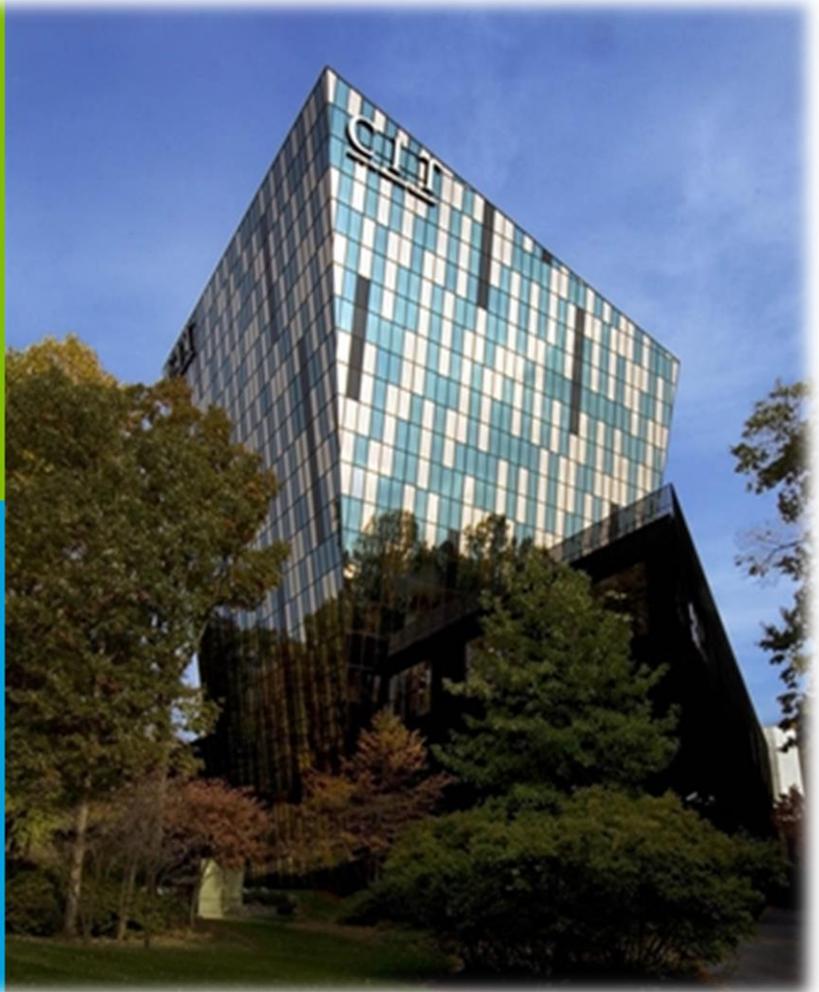




DEPARTMENT
OF GENERAL
SERVICES

CENTER FOR
INNOVATIVE
TECHNOLOGY
DISPOSITION

Quarterly Report
October 1, 2016



October 1, 2016

Introduction

Item 428 U.1. of Chapter 780, 2016 Acts of Assembly, requires the Department of General Services (DGS) to provide quarterly reports, beginning with the initial report due October 1, 2016, to the Chairmen of the House Appropriations and Senate Finance Committees and to the Governor on the Department's progress to determine disposal options of real property located in Loudoun and Fairfax Counties owned by the Innovative and Entrepreneurship Investment Authority (IEIA) and improved with the Center for Innovative Technology (CIT) complex.

Specifically

D. 1. Notwithstanding Va. Code § 2.2-2221, the General Assembly finds real property and the improvements thereon to be surplus to the needs of the Commonwealth; specifically, real property and improvements located in Loudoun County (Parcel 035-26) and Fairfax County (Parcels 0152-01-0015 and 0152-01-0017). The Department of General Services shall pursue and is authorized to execute disposal options, with the approval of the Governor, in accordance with Va. Code §2.2-1156.

2. The Innovative and Entrepreneurship Investment Authority and the Center for Innovative Technology shall promptly respond to requests for information and provide other assistance as requested by the Department of General Services and other state agencies as necessary to comply with the requirements of Va. Code §2.2-1156, shall make all records related to the property readily available to the Department of General Services, and shall provide the Department of General Services access to the property. Further, the Innovative and Entrepreneurship Investment Authority shall continue to manage the property in the best interests of the Commonwealth until the property is sold to the successful purchaser. The Innovative and Entrepreneurship Investment Authority shall not convey any interest or allow any new use without the recommendation of the Department of General Services and approval of the Governor or his designee.

3. The Innovative and Entrepreneurship Investment Authority shall provide monthly reports to the Department of General Services of income and expenses associated with the property. The Department of General Services shall provide quarterly reports to the Chairmen of the House Appropriations and Senate Finance Committees and to the Governor on the Department's progress to determine disposal options of the parcels, beginning with the initial report due October 1, 2016.

4. Costs incurred by the Department of General Services to carry out the direction in this Item shall be accounted for separately from other Department operations and shall be reimbursed from the proceeds of the sale of the property.

October 1, 2016

Background

The Innovation and Entrepreneurship Investment Authority is a political subdivision of the Commonwealth tasked with promoting economic development in the technology sector by attracting and retaining high technology jobs and businesses in Virginia. The Center for Innovative Technology is a non-profit corporation created in 1985 to support the objectives of the IEIA.

Property was donated to the Commonwealth for the construction of a campus complex for CIT operations. The CIT complex includes two connected buildings, including the “Midrise” and an iconic “Tower” building constructed on an underground parking facility.

The Commonwealth issued bonds to finance the construction of the CIT complex. Over the years, revenue from subtenants in the Midrise building was put toward the Midrise operating expenses. The current CIT complex operating budget shows \$120,000 net income due to the Commonwealth from Midrise leases.

Final payment on the Midrise bonds occurred on May 1, 2014. The same year, the Acts of Assembly directed that the Authority transfer ownership of the Midrise to the Department of General Services (DGS), as manager of the Commonwealth’s real estate portfolio. This transfer has not yet been formalized because of the interconnectivity of the facility. DGS considered its ability to dispose of the Midrise Building without disposing of the remainder of the complex, but due to the joined nature of the buildings, this presents significant property management and legal hurdles, including sharing of access, utilities, operational expenses, facilities and property management responsibilities. In addition, splitting the Midrise building from the remainder of the complex likely will diminish the overall value of the property. Item 428 U.1. of Chapter 780, 2016 Acts of Assembly declared all of the IEIA property surplus to the needs of the Commonwealth and the transfer of title for the Midrise is no longer necessary.

Property

The IEIA’s property consists of three adjacent parcels. The CIT complex, which straddles the Fairfax County/Loudoun County line, sits on two of the three parcels. This includes the two office buildings (Midrise and Tower) containing 123,100 square feet of Class B office space, and the common area (including training rooms and auditorium) containing 26,315 square feet and 443-car parking garage totaling 181,270 square feet. The office buildings and garage are situated on approximately 5.821 acres of the 12.381 acres comprising these two parcels, leaving nearly 6.56 acres undeveloped circling the complex.

The IEIA’s third parcel is undeveloped and is located wholly in Fairfax County. This 13.501-acre parcel is made up of four different tracts, which are divided by roads, out conveyances and access easements. A majority of this parcel is located within the Chesapeake Bay Preservation - Resource Protection Area (RPA), which significantly reduces the usable acreage and subsequent valuation. The useable acreage is estimated to be approximately 6 acres.

October 1, 2016

A summary of the out conveyances and easements granted by the IEIA since 1993 are as follows:

- March 5, 2016: Dedicated 1.10099 acres to Board of Supervisors of Fairfax County for Dulles Corridor Metrorail Project and 1.38994 acre permanent ingress-egress easement and a storm sewer easement.
 - Consideration: \$1.00 and density credits
- April 14, 2013: Dedicated approximately 1.233 acres to the Virginia Department of Transportation (VDOT) for public street purposes (permanent drainage easement).
 - Consideration: \$1.00
- October 29, 2010: Dedicated approximately 8.52129 acres to VDOT for public street purposes (Innovation Avenue).
 - Consideration: \$1.00
- February 5, 1998: Dedicated 2.1062 acres to Board of Supervisors of Fairfax County for public street purposes and a storm water easement.
 - Consideration: \$1.00

DGS also is reviewing the property title search, survey and zoning to determine what else may impact the remaining property. At this time, DGS does not know the actual remaining usable/developable acreage; however, it is estimated to be approximately 6.5 surrounding the CIT complex and 6 acres of the unimproved parcel.

Location

The three parcels are in a prime location near Dulles Airport, the Dulles Toll Road/Airport Access Highway and the Dulles Corridor Metrorail Extension. In March 2016, approximately 2.5 acres of the subject property was conveyed by deed and permanent ingress-egress easement by the IEIA to the Board of Supervisors of Fairfax County for higher development density credits for the Metrorail's "Innovation Center" station, which is scheduled to be operational in early 2020. As with other metro stations in the Washington, D.C., metropolitan area, it is likely that there will be significant development in the immediate area.

Adjacent development

In addition to the Metrorail conveyance, additional property totaling approximately 11.86 acres was conveyed to VDOT and Fairfax County for the relocation of Innovation Avenue (a road that runs through the center of the property), and other public street purposes including permanent drainage and storm water easements. The relocation of Innovation Avenue is facilitating the development of the adjacent parcel to the northwest of the subject property. This development is a planned 5.5 million-square-foot mixed-use development called "The Hub," formally known as the Dulles World Center, which will be underway by 2020.

Directly south of the property, across the Dulles Toll Road, there is another mixed-use project proposed, known as "Innovation Center South," that will utilize the same Innovation Center Metrorail station. It will consist of a 190-room hotel, 605,000 square feet of retail and office space and 1,005 multi-family residential units.

October 1, 2016**Condition**

In October 2015, DGS contracted an independent engineering firm to prepare a Report of Property Condition Assessment of the 27-year-old CIT complex and provide a forecast of anticipated capital expenditures that would be required to maintain operation of the facility. It was noted in the assessment that the complex was well maintained, but anticipated that \$9,073,338 would be required over the next 10 years to address the aging roof, elevators, HVAC systems, garage, building exterior/windows, restrooms, fire systems and ADA compliance issues. Additional funds would be needed to update interior finishes to attract future tenants to the complex.

The CIT complex operating budget shows \$80,580 budgets for the complex's on-going repairs and maintenance. Neither DGS nor the Commonwealth has any fiscal responsibility for funding maintenance or operating costs of the facilities managed by IEIA/CIT. Any required maintenance is expected to be paid from capital reserve fund balances, which is their intended use. IEIA is expected to use its Capital Reserve Capital Fund (currently estimated at \$2.8 million by DPB) for repairs and maintenance.

Occupancy

Approximately 97,270 square feet of the CIT complex is leased and 23,900 square feet is available for lease. Of those tenants paying rent, the average rental rate is \$20.21 for the Tower and \$22.40 for the Midrise. CIT and related entity, Mach37, occupy 27,491 square feet with 33 full-time employees. CIT does not pay rent for their 19,880-square-foot office and Mach37 pays \$16.87 per square foot for their 7,611-square-foot office.

Comparing the CIT complex occupancy to the Dulles Trade Corridor market, the 19.7% CIT vacancy is higher than the 16.9% market. Additionally, the average rents of \$20.21-\$22.40 per square foot are less than the \$24.00-26.00 average market rents. The higher vacancy and cheaper rental rate is plausible due to the aging facilities and CIT's inability to fund requested tenant improvements. The CIT complex operating budget is a "breakeven" budget based upon an anticipated annual income of \$1.62 million.

Value Information

DGS has determined through preliminary due diligence investigation that the value of the three parcels and infrastructure could be substantial. Recent (2014-2016) improved property sales in the Dulles Trade Corridor have ranged from \$151.89 per square foot to \$315.27 per square foot. Current land sales within the Corridor have ranged from \$327,000 per acre to \$4.48 million per acre depending on parcel size and whether it was raw land, vacant land or redevelopment land. Current land sales along an established Metrorail line range from \$5.04 million to \$22.37 million per acre.

Disposition

CIT complex and undeveloped property has been identified as surplus to the needs of the Commonwealth (Item 428 U.1. of Chapter 780, 2016 Acts of Assembly) and DGS has initiated its process for evaluating the property and preparing a recommendation for its disposition. DGS has obtained a property condition report, title search, survey and an appraisal has been ordered. DGS and the Real Estate Land Use Section of the Office of the Attorney General are reviewing the title and survey to confirm the Commonwealth's rights of ownership, what

October 1, 2016

remaining property is owned by the Commonwealth and what remains useable after consideration of the out conveyances, easements and RPA restrictions. Additionally, DGS understands that Fairfax County has zoned the property I-4 and that additional Floor Area Ratio density credits were granted to the property when the 2.5 acres was conveyed to the county for the Metrorail station. Once the area of ownership and zoning/density is confirmed, the appraiser will be able to complete the valuation.

Recommendation

The language declaring the CIT complex and undeveloped property surplus now allows the Commonwealth to offer buyers interested in developing the property in conjunction with the opening of the new Metrorail station and planned private sector development on land adjacent to the CIT complex. DGS would list the entire property with its commercial brokerage firm currently under contract to represent the Commonwealth in real estate transactions. The true valuation of the property will be determined through a competitive disposal process.

It is anticipated that CIT staff will remain in the facility, rent free, until the property is sold. Once the property is sold, DGS is available to CIT staff to identify suitable facilities for relocation and develop a plan for the relocation process and costs.

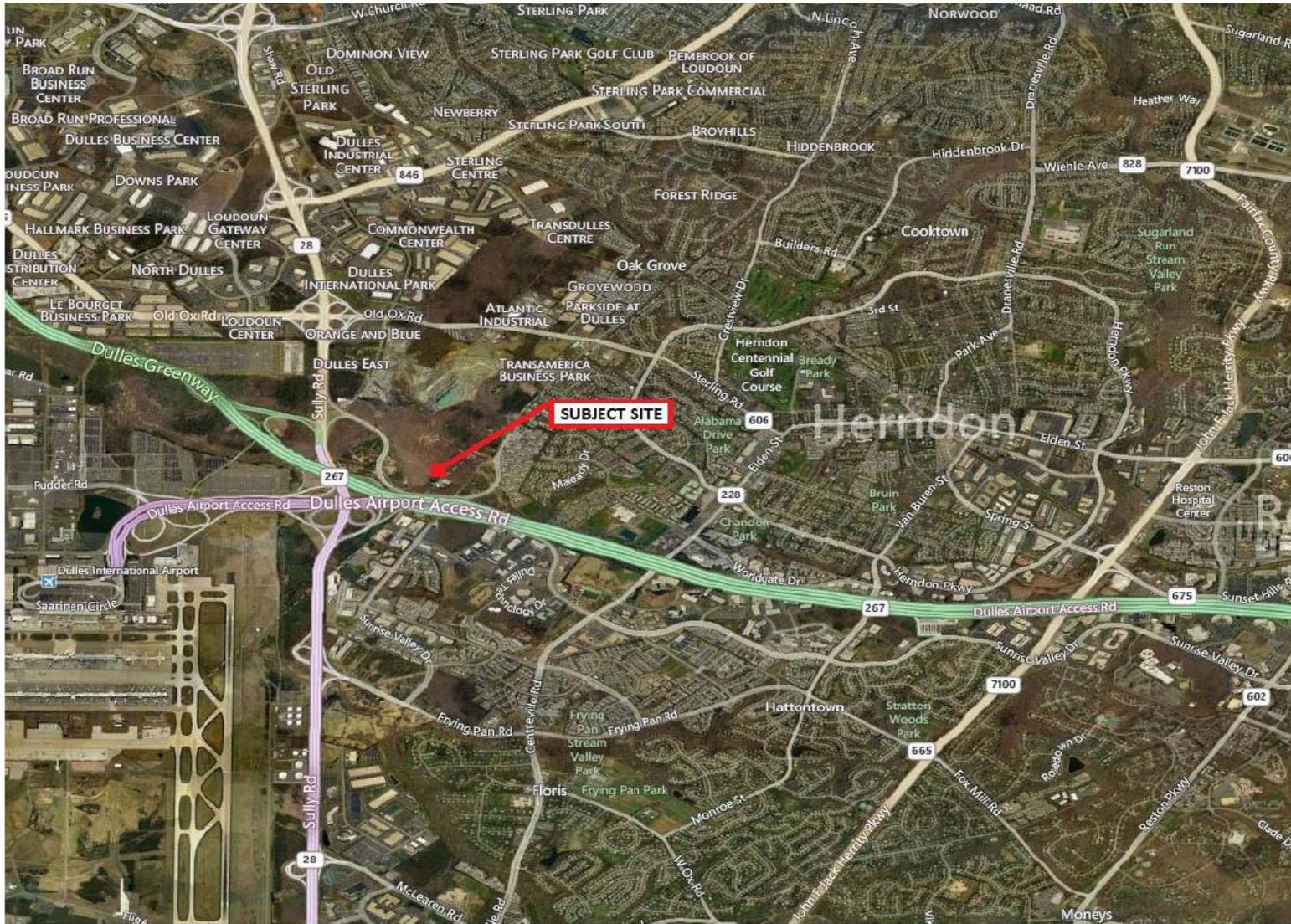
Attachments

- I. Site map
- II. Property overview
- III. Current land market values
- IV. Relocation of Innovation Avenue
- V. Metrorail Extension map
- VI. Property sold since 1993
- VII. Improved property market values
- VIII. Rent rolls
- IX. Capital Requirements
- X. Parcel Information Summary
- XI. Survey
- XII. Sales Strategy & Marketing Plan



DEPARTMENT OF
GENERAL SERVICES

CENTER FOR INNOVATIVE TECHNOLOGY (CIT) COMPLEX SITE MAP





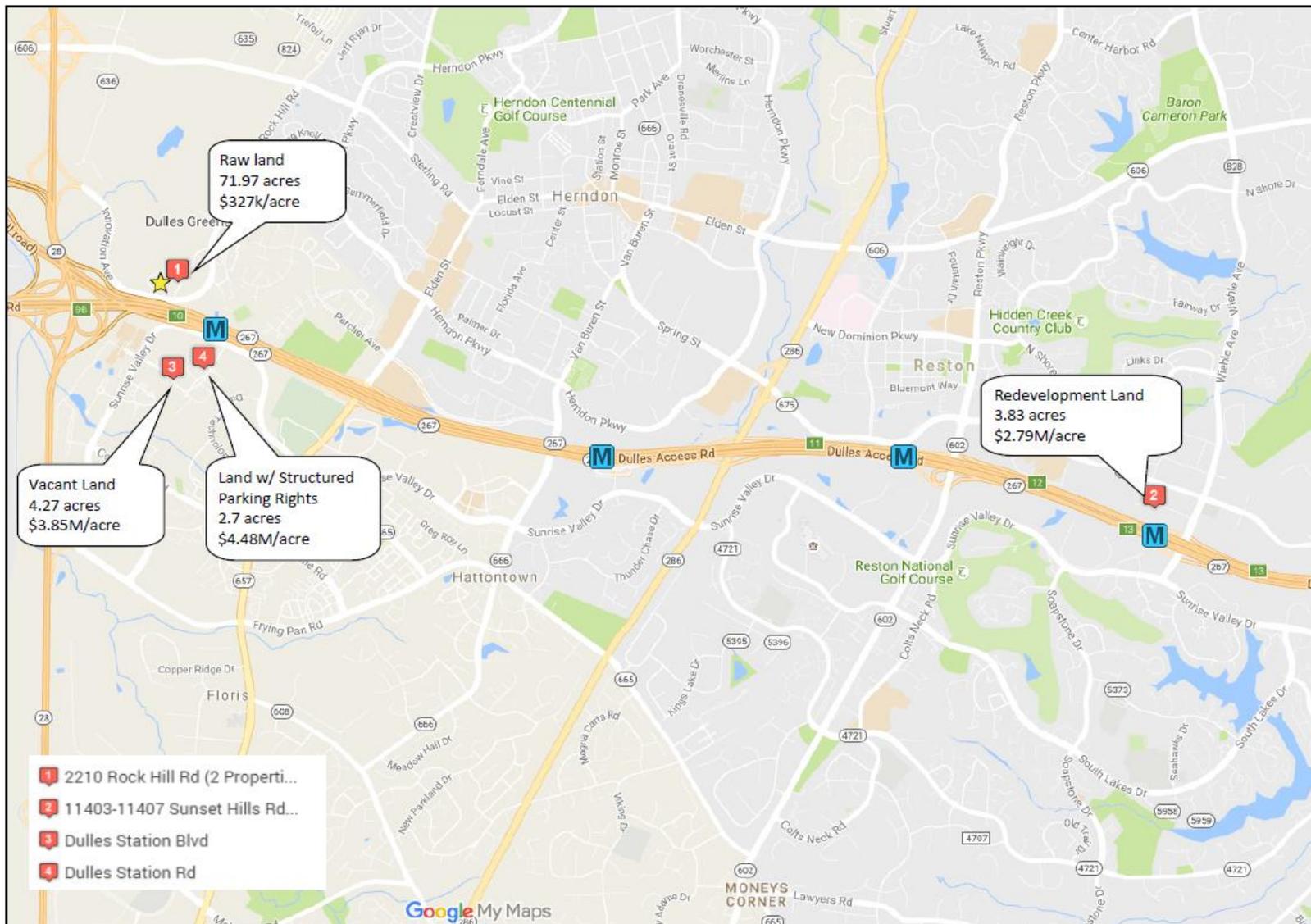
PROPERTY OVERVIEW



Building Name	Number of Stories	Construction Date	Gross Square Feet
Mid-Rise	3	1989	64,347
Tower	7	1989	58,753
Common Area	1	1989	26,315
Parking Garage	3	1989	181,270
		TOTAL	330,685



CURRENT LAND MARKET VALUES





DEPARTMENT OF
GENERAL SERVICES

CURRENT LAND MARKET VALUES





DEPARTMENT OF
GENERAL SERVICES

SURROUNDING PLANNED DEVELOPMENT



Relocation of Innovation Avenue

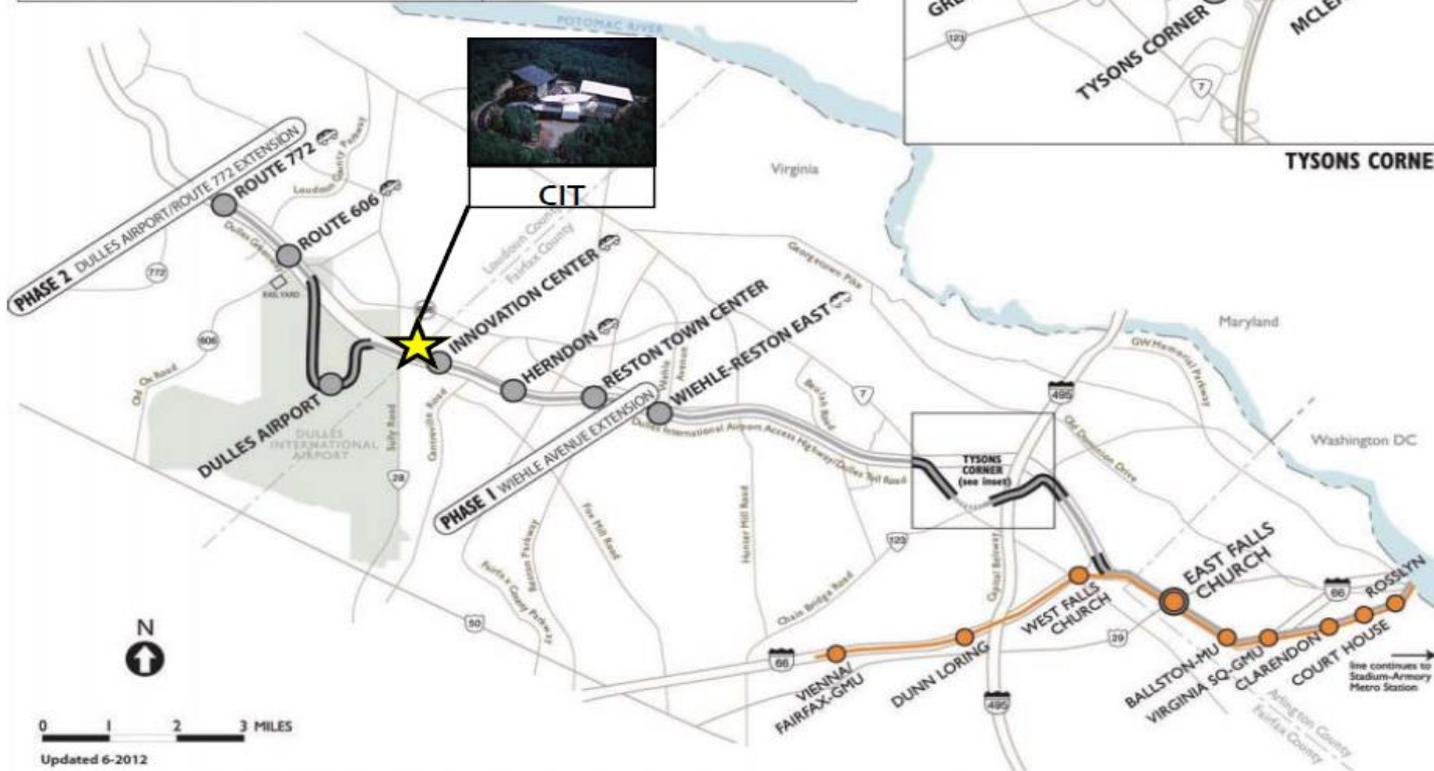


DULLES CORRIDOR METRORAIL EXTENSION



LEGEND

- Existing Orange Line Track and Station
- Transfer Station
- Parking
- New Station
- Partially Below Surface Station
- Surface Track
- Elevated Track
- Underground Track

Innovation Center Station

- Pedestrian Bridge
- Bus stop
- Kiss & Ride
- Bike & Lockers
- 2,000 parking spaces on the south side of the Metrorail
- Phase 2 opening early 2020



Conveyances listed in the title report and the consideration amounts listed in the deeds:

- **March 5, 2016:** Dedicated **1.10099 acres** to Board of Supervisors of Fairfax County for Dulles Corridor Metrorail Project and **1.38994 acre** permanent ingress-egress easement and a storm sewer easement.
 - Consideration: \$1.00 and density credits
- **April 14, 2013:** Dedicated approximately **1.233 acres** to VDOT for public street purposes (permanent drainage easement).
 - Consideration: \$1.00
- **October 29, 2010:** Dedicated approximately **8.52129 acres** to VDOT for public street purposes (Innovation Ave) .
 - Consideration: \$1.00
- **February 5, 1998:** Dedicated **2.1062 acres** to Board of Supervisors of Fairfax County for public street purposes and a storm water easement.
 - Consideration: \$1.00

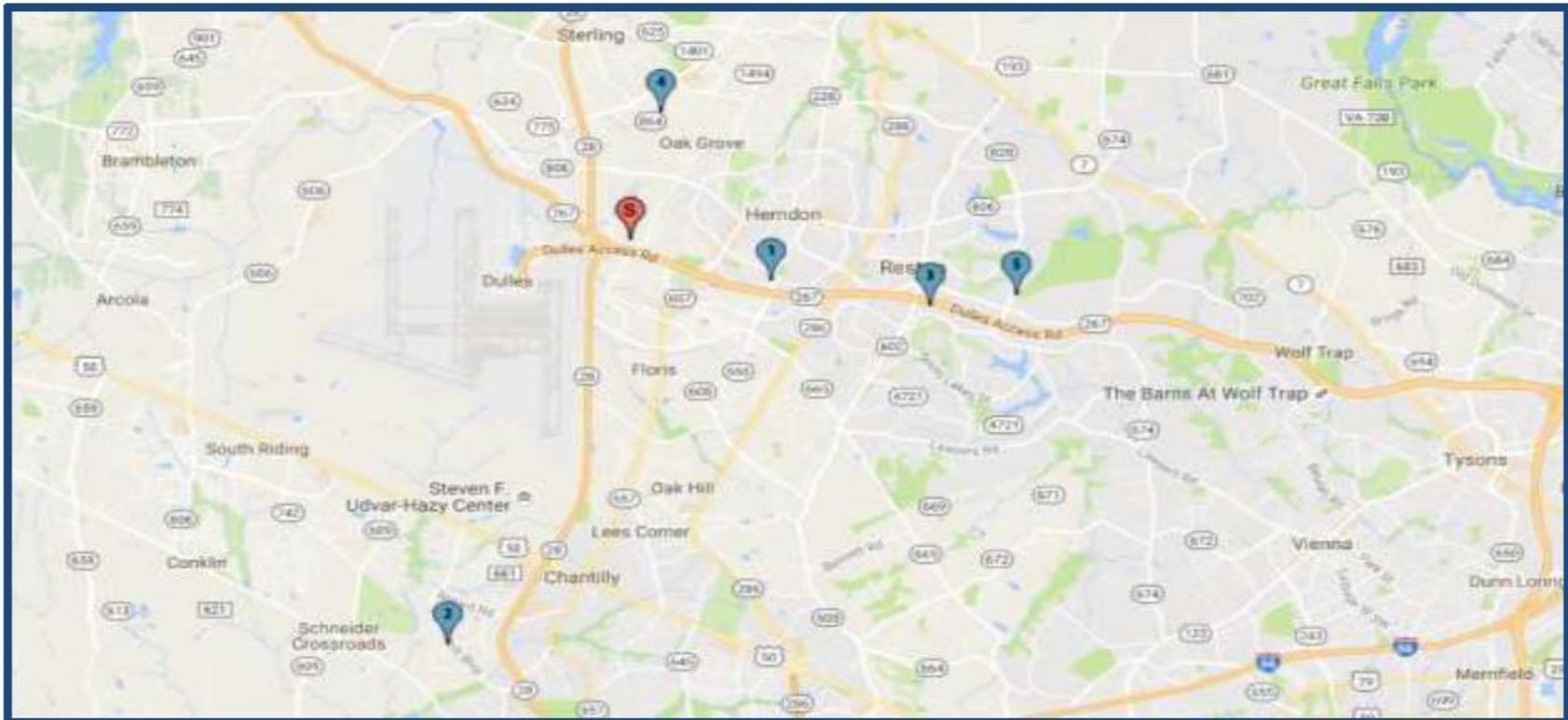
CURRENT IMPROVED PROPERTY MARKET VALUES



Improved Sales Summary

Comp. No.	Date of Sale	Property Name	Location	Municipality, State	Year Built	Net Rentable Area	Unadjusted Sale Price	PSF
1	March-16	The Atrium at Worldgate	205 Van Buren Street	Herndon, Virginia	1988	129,368	\$19,650,000	\$151.89
2	April-15	Independence Center 2	15040 Conference Center Drive	Chantilly, Virginia	2006	115,563	\$27,500,000	\$237.97
3	December-14	Reston Square @ Reston Heights	11790 Sunrise Valley Drive	Reston, Virginia	2007	139,071	\$48,000,000	\$345.15
4	July-14	Rockwell Collins Building	22640 Davis Drive	Sterling, Virginia	2011	178,234	\$39,050,000	\$219.09
5	June-14		1775 Wiehle Avenue	Reston, Virginia	2001	130,048	\$41,000,000	\$315.27

COMPARABLE SALES MAP



RENT ROLL FOR TOWER



Tower Building						
Suite No.	Tenant	Start Date	End Date	RSF	Monthly Rent	PSF Rate
100	Intelligence Consulting Enterprise Solutions, Inc.	04/28/2016	05/31/2019	3,539	\$ 6,636.00	\$ 22.50
110	International Electronic Manufacturing Initiative, Inc.	07/01/2005	6/30/2016*	1,800	\$ 3,975.00	\$ 26.50
200	BNL, Inc.	12/01/2011	11/30/2016	3,300	\$ 6,000.00	\$ 21.82
201	Foreground Security	01/09/2012	08/31/2017	3,446	\$ 7,414.00	\$ 25.82
300	Northern VA Technology Council	12/01/1997	06/30/2022	7,406	\$ 8,899.20	\$ 14.42
400	Vacant**			8,093		\$ -
500	BNL, Inc.	05/01/2016	04/30/2019	3,063	\$ 5,568.00	\$ 21.81
501	Axios Systems, Inc.	03/03/2009	05/31/2018	3,506	\$ 7,614.00	\$ 26.06
501a	Vacant			774		\$ -
502	DHK Enterprises, Inc.**	01/02/2012	12/31/2017	1,348	\$ 2,709.00	\$ 24.12
600	Center for Innovative Technology	07/01/1988	06/30/2018	19,880	\$ -	\$ -
P1-010	Open Mind Systems, Inc.	03/18/2014	07/31/2016*	297	\$ 900.00	\$ 36.36
P2-020	US Data Forensics, LLC	05/01/2012	04/30/2017	850	\$ 1,382.00	\$ 19.51
P3-003	Vacant			664	\$ -	\$ -
P3-001	Management offices ***			846	\$ 1,480.50	\$ 21.00
Cellar	Verizon	09/01/1988	08/31/2018	1,000	\$ 1,037.58	\$ 12.45
				50,281		
					\$ 53,615.28	
						\$ 20.21
						\$24 - \$26
* Amendment for extension pending						
** RSF being verified						
*** Verifying agreement terms.						



RENT ROLL FOR MIDRISE



Midrise Building						
Suite No.	Tenant	Start Date	End Date	RSF	Monthly Rent	PSF Rate
1st floor	Corridor common area			2,167		
150	Foreground Security	04/01/2014	07/31/2017	8,126	\$ 16,321.45	\$ 24.10
160	Vacant/Cypherpath*			3,680	\$ 3,053.46	\$ 9.96
165	Foreground Security	09/24/2012	07/31/2017	1,500	\$ 3,257.00	\$ 26.06
170	Vacant			1,173	\$ -	
180	ESTA International, LLC	09/01/2012	09/01/2018	1,300	\$ 2,463.30	\$ 22.74
190	Xavient	07/02/2012	07/01/2017	2,500	\$ 4,909.43	\$ 23.57
250	Edgeone, LLC	05/19/2014	05/31/2017	1,664	\$ 2,947.00	\$ 21.25
260	Vacant			4,177	\$ -	\$ -
265	ECIA, Inc.	02/14/2014	01/31/2017	1,674	\$ 3,661.45	\$ 26.25
270	Mach37 Cyber Accelerator	07/01/2013	06/30/2020	7,611	\$ 10,700.00	\$ 16.87
280	Vacant			5,320	\$ -	\$ -
350	Honeywell	05/15/2012	07/31/2019	7,515	\$ 19,740.93	\$ 31.52
355	Honeywell	08/20/2014	07/31/2019	5,362	\$ 9,573.18	\$ 21.42
360 & 370	Honeywell		07/31/2019	4,369	\$ 7,798.67	\$ 21.42
380	Children's Science Center**			1,600	\$ 3,213.68	\$ 24.10
390	IT Vertex/Diligent Group	09/05/2014	08/31/2017	1,600	\$ 3,243.00	\$ 24.32
				48,501		
					\$ 90,882.55	
						\$ 22.49
						\$24 - \$26

* Rent collected from Cyperpath. Verifying lease documentation.

** Rent collected from CSC, space to be occupied by Honeywell, verifying lease documentation.

PROJECTED CAPITAL REQUIREMENTS OVER NEXT TEN YEARS



Year	Expenditure *	Description
Immediate	\$12,500	Testing Garage & Roof
2016	1,379,700	Parking Garage & Building Exterior
2017	2,708,580	HVAC, Electrical & Elevators
2018	668,014	HVAC & Restrooms
2019	186,916	Interior Finishes
2020	128,750	Interior Finishes
2021	866,301	Parking Garage & Building Exterior
2022	94,606	Exterior Windows
2023	35,000	Electrical
2024	115,250	Fire Systems
2025	<u>2,877,721</u>	Plaza Decks
Total	\$9,073,338	

* Prepared by Faithful & Gould, Report of Property Condition Assessment, 10/9/2015

**Center for Innovative Technology
Survey Parcel Information as of September, 2016
Information under review by DGS**

CIT Complex Parcels

Parcel 1:

Owner: The Innovative Technology Authority
Reference: Instrument #201011190074299 (Loudoun County)
Parcel ID: PIN 035267139000
Address: 2214 Rock Hill Road
Area: 12,204.67 square feet or 4.872 Acres
Remaining Potential Development Area: 3.92 Acres

Parcel 2:

Owner: The Innovative Technology Authority
Reference: DB 6188, Page 1830 (Fairfax County)
Parcel ID: MAP # 0152 01 0015
Address: 2214 Rock Hill Road
Area: 327,111.23 square feet or 7.509 Acres
Zoning: I-4 (Industrial Medium Density)
Remaining Potential Development Area: 2.64 Acres

Unimproved Property Parcel

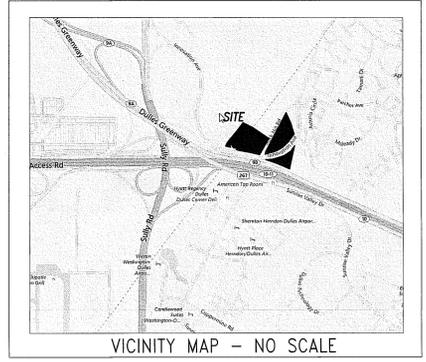
Parcel 3:

Owner: The Innovative Technology Authority
Reference: DB 6229, Page 1243 (Fairfax County)
Parcel ID: MAP # 0152 01 0017
Address: 2205 Rock Hill Road
Zoning: I-4 (Industrial Medium Density)
Total Area: 588,126.76 square feet or 13.501 Acres
Remaining Potential Development Area: To be determined due to the numerous easements and the designated Resource Protection Area (DGS estimates approximately 6 acres)

Tract 3A: 123,293.77 square feet or 2.830 Acres
Tract 3B: 227,794.80 square feet or 5.229 Acres
Tract 3C: 139,785.64 square feet or 3.209 Acres
Tract 3D: 97,252.55 square feet or 2.233 Acres

LINE #	BEARING	DISTANCE
L1	S70° 09' 50"W	40.00
L2	S20° 03' 34"E	52.71
L3	N79° 51' 13"W	54.69
L4	N83° 34' 18"E	106.61
L5	N54° 08' 14"E	48.76
L6	S15° 53' 40"E	59.91
L7	S61° 04' 42"W	71.01
L8	N87° 45' 10"W	16.54
L9	N63° 03' 37"W	47.88
L10	N70° 11' 00"W	68.90
L11	N70° 53' 38"W	70.10
L12	N71° 33' 49"W	71.10
L13	N77° 48' 39"W	199.33
L14	N70° 30' 16"W	47.88
L15	N81° 02' 42"W	36.86
L16	N54° 08' 14"E	33.62
L17	N14° 12' 53"W	73.98
L18	N06° 52' 56"E	85.41
L19	N15° 53' 26"W	117.78
L20	N10° 24' 37"W	53.37
L21	N01° 09' 56"W	57.45
L22	N07° 05' 37"W	27.38
L23	N20° 23' 07"W	75.85
L24	N28° 15' 39"W	38.91
L25	S77° 05' 42"W	25.40
L26	N72° 59' 39"E	63.08
L27	S68° 57' 16"E	77.71
L28	S24° 25' 42"E	51.55
L29	S83° 34' 18"W	106.61
L30	N60° 47' 23"W	9.48
L31	N26° 44' 53"E	19.09
L32	N22° 50' 54"E	22.06
L33	S82° 34' 03"E	49.37
L34	N23° 35' 46"E	28.00
L35	N50° 29' 44"W	50.06
L36	N87° 50' 49"W	23.92
L37	S87° 22' 19"W	19.23
L38	N68° 57' 16"W	77.49

CURVE #	DELTA	LENGTH	RADIUS	TANGENT	CHORD BEARING	CHORD LENGTH
C1	21°26'21"	97.45	260.44	49.30	N37°17'19"W	96.88
C2	5°47'15"	78.68	778.98	39.38	N76°53'45"W	78.65
C3	26°14'18"	142.57	311.32	72.56	N26°05'31"E	141.32
C4	15°26'31"	70.19	260.44	35.31	N74°30'06"W	69.98
C5	5°21'02"	561.21	6009.58	280.81	N79°22'53"W	561.01
C6	5°57'29"	59.34	570.59	29.89	N82°49'48"W	59.31
C7	4°25'37"	62.50	808.94	31.27	N85°47'07"E	62.49
C8	32°04'38"	456.29	815.00	234.29	N67°31'58"E	450.35
C9	48°44'44"	42.54	50.00	22.65	S06°32'56"E	41.27
C10	26°49'53"	123.16	263.00	62.73	S17°30'19"E	122.04
C11	11°48'18"	157.62	765.00	79.09	S09°59'32"E	157.34
C12	76°58'50"	28.21	21.00	16.70	S22°35'31"W	26.14
C13	31°10'12"	32.64	60.00	16.74	S76°39'46"W	32.24
C14	24°42'49"	4.31	10.00	2.19	N75°24'24"W	4.28
C15	12°41'18"	2.21	10.00	1.11	N69°24'06"W	2.21
C16	6°21'47"	3.33	30.00	1.67	N74°37'40"W	3.33
C17	7°16'53"	1.27	10.00	0.64	N74°09'27"W	1.27
C18	10°33'26"	1.84	10.00	0.92	N75°46'29"W	1.84
C19	63°25'51"	55.35	50.00	30.90	N49°19'38"W	52.57
C20	37°39'53"	32.87	50.00	17.05	N36°26'30"W	32.28
C21	9°38'12"	139.10	827.00	69.71	N39°13'16"E	138.93
C22	1°21'29"	140.54	5929.58	70.27	N66°55'45"W	140.53
C23	19°44'11"	5.36	15.55	2.71	N03°41'16"W	5.33
C24	19°06'38"	5.00	15.00	2.53	N03°23'08"W	4.98
C25	37°30'26"	32.73	50.00	16.98	N24°41'17"E	32.15
C26	8°11'38"	122.99	860.00	61.60	S64°51'26"E	122.89
C27	52°18'36"	661.91	725.00	356.04	S57°25'00"W	639.16
C28	1°42'57"	21.53	718.94	10.77	S84°25'47"W	21.53
C29	120°56'40"	90.77	43.00	75.92	N34°14'35"W	74.83
C30	11°58'40"	157.21	752.00	78.89	N62°57'55"W	156.92
C31	7°23'28"	104.35	808.94	52.25	S88°18'20"E	104.28



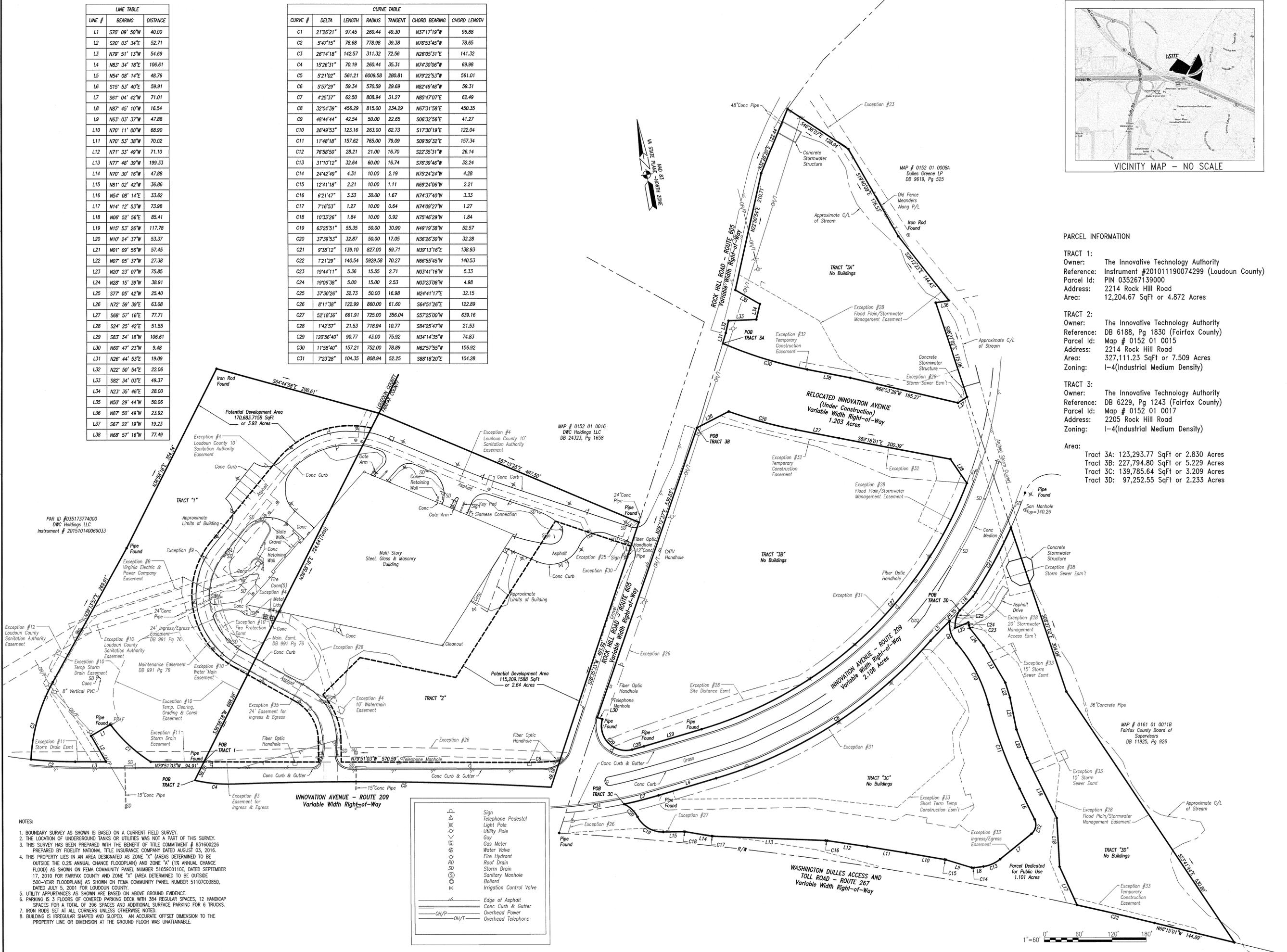
PARCEL INFORMATION

TRACT 1:
 Owner: The Innovative Technology Authority
 Reference: Instrument #201011190074299 (Loudoun County)
 Parcel Id: PIN 035267139000
 Address: 2214 Rock Hill Road
 Area: 12,204.67 SqFt or 4.872 Acres

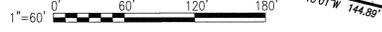
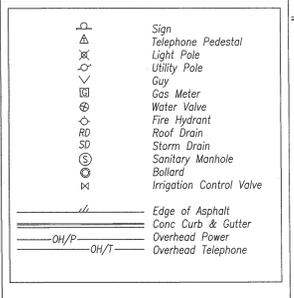
TRACT 2:
 Owner: The Innovative Technology Authority
 Reference: DB 6188, Pg 1830 (Fairfax County)
 Parcel Id: Map # 0152 01 0015
 Address: 2214 Rock Hill Road
 Area: 327,111.23 SqFt or 7.509 Acres
 Zoning: I-4(Industrial Medium Density)

TRACT 3:
 Owner: The Innovative Technology Authority
 Reference: DB 6229, Pg 1243 (Fairfax County)
 Parcel Id: Map # 0152 01 0017
 Address: 2205 Rock Hill Road
 Zoning: I-4(Industrial Medium Density)

Area:
 Tract 3A: 123,293.77 SqFt or 2.830 Acres
 Tract 3B: 227,794.80 SqFt or 5.229 Acres
 Tract 3C: 139,785.64 SqFt or 3.209 Acres
 Tract 3D: 97,252.55 SqFt or 2.233 Acres



- NOTES:
- BOUNDARY SURVEY AS SHOWN IS BASED ON A CURRENT FIELD SURVEY.
 - THE LOCATION OF UNDERGROUND TANKS OR UTILITIES WAS NOT A PART OF THIS SURVEY.
 - THIS SURVEY HAS BEEN PREPARED WITH THE BENEFIT OF TITLE COMMITMENT # 831600226 PREPARED BY FIDELITY NATIONAL TITLE INSURANCE COMPANY DATED AUGUST 03, 2016.
 - THIS PROPERTY LIES IN AN AREA DESIGNATED AS ZONE "X" (AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN) AND ZONE "A" (1% ANNUAL CHANCE FLOOD) AS SHOWN ON FEMA COMMUNITY PANEL NUMBER 5105900110E, DATED SEPTEMBER 17, 2010 FOR FAIRFAX COUNTY AND ZONE "X" (AREA DETERMINED TO BE OUTSIDE 500-YEAR FLOODPLAIN) AS SHOWN ON FEMA COMMUNITY PANEL NUMBER 5110700385D, DATED JULY 5, 2001 FOR LOUDOUN COUNTY.
 - UTILITY APPURTENANCES AS SHOWN ARE BASED ON ABOVE GROUND EVIDENCE.
 - PARKING IS 3 FLOORS OF COVERED PARKING DECK WITH 384 REGULAR SPACES, 12 HANDICAP SPACES FOR A TOTAL OF 396 SPACES AND ADDITIONAL SURFACE PARKING FOR 6 TRUCKS.
 - IRON RODS SET AT ALL CORNERS UNLESS OTHERWISE NOTED.
 - BUILDING IS IRREGULAR SHAPED AND SLOPED. AN ACCURATE OFFSET DIMENSION TO THE PROPERTY LINE OR DIMENSION AT THE GROUND FLOOR WAS UNATTAINABLE.



DCS
 JOB NO. 16-064
 DATE 9/15/16
 SCALE 1"=60'
 TAC
 DATE

BROCKENBROUGH
 ENGINEERING - CONSULTING
 1011 Boulder Springs Drive, Suite 200 | Richmond, Virginia 23225
 804.592.9900 main | 804.592.9901 fax
 www.brockenbrough.com

**BOUNDARY SURVEY OF 6 PARCELS OF LAND
 LOCATED AT 2205 AND 2214 ROCK HILL ROAD
 WITH THE IMPROVEMENTS THEREON**

VIRGINIA
 FAIRFAX & LOUDOUN COUNTIES

THOMAS A. CONDELL
 Lic. No. 2750
 9-15-16
 LAND SURVEYOR

SHEET 1 OF 2

NARRATIVE DESCRIPTION

TRACT 1

All that certain lot, piece or parcel of land situate, lying and being in the County of Loudoun, Virginia, known and designated as "Parcel C-1A" as shown on that certain plat entitled, "DEDICATION PLAT ON A PORTION OF PARCEL C-1-A BEING THE PROPERTY OF THE INNOVATIVE TECHNOLOGY AUTHORITY, DULLES ELECTION DISTRICT, LOUDOUN COUNTY, VIRGINIA", made by William H. Gordon Associates, Inc., and dated July 12, 2010, last revised August 16, 2010, and duly recorded in the Clerk's Office of the Circuit Court for the County of Loudoun, Virginia, as Instrument 20101119-0074299, attached to Deed of Dedication and Termination recorded as Instrument 20101119-0074298.

AND BEING a portion of the same property conveyed to 1. The Innovative Technology Authority, a political subdivision of the Commonwealth of Virginia, by Deed of Gift from David B. Noursi, Trustee (also known as David Noursi, Trustee) dated July 25, 1985, and recorded July 26, 1985, in Deed Book 869, page 1567, in the Clerk's Office of the Circuit Court of Loudoun County, Virginia. 2. The Innovative Technology Authority, a political subdivision of the Commonwealth of Virginia, by Deed of Boundary Line Adjustment, Modification of Deed of Trust, and Partial Release from David B. Noursi, Trustee, dated December 30, 1987, and recorded April 15, 1988, in Deed Book 965, page 1607, in the Clerk's Office of the Circuit Court of Loudoun County, Virginia. 3. The Innovative Technology Authority, a political subdivision of the Commonwealth of Virginia, by Deed of Boundary Line Adjustment and Deed of Trust Modification from David B. Noursi, Trustee, dated November 30, 2000, and recorded December 7, 2000, in Deed Book 1848, page 1839, in the Clerk's Office of the Circuit Court of Loudoun County, Virginia.

TRACT 2

All that certain lot, piece or parcel of land situate, lying and being in the County of Fairfax, Virginia, known and designated as "Parcel 15", also known as "Parcel E" as shown on the certain plat entitled, "PLAT OF CORRECTION FOR PART OF THE PROPERTY OF DAVID B. NOURSI, TRUSTEE AND THE INNOVATIVE TECHNOLOGY AUTHORITY, DUNESVILLE DISTRICT, FAIRFAX COUNTY, VIRGINIA", made by William H. Gordon Associates, Inc., and dated March 27, 2003, last revised February 7, 2006, and duly recorded in the Clerk's Office of the Circuit Court for the County of Fairfax, Virginia, in Deed Book 18863, at page 1162, which amends and corrects the plat originally recorded in Deed Book 6184, page 1298.

AND BEING property conveyed to the Innovated Technology Authority, a political subdivision of the Commonwealth of Virginia, by Deed of Gift from David B. Noursi, Trustee (also known as David Noursi, Trustee) dated July 25, 1985, and recorded July 26, 1985, in Deed Book 6188, at Page 1830, as Parcel E therein. Said description corrected by Correction Deed of Subdivision and Dedication between David B. Noursi, Trustee, and the Innovative Technology Authority, a political subdivision of the Commonwealth of Virginia, dated May 23, 2006, and recorded October 26, 2006, in Deed Book 18863, page 1162, in the Clerk's Office of the Circuit Court of Fairfax County, Virginia.

TRACT 3

All that certain lot, piece or parcel of land situate, lying and being in the County of Fairfax, Virginia, and being described as follows:

Beginning at a point marking the intersection of the Northerly R/W line of Dulles Airport Access Road and the Easterly R/W line of Rock Hill Road (Route #847); thence with the said R/W line of Rock Hill Road the following courses: N 28° 23' 57" E, 172.59 feet; N 29° 12' 37" E, 599.30 feet; N 26° 44' 53" E, 156.89 feet; N 22° 50' 54" E, 288.24 feet; N 32° 28' 20" E, 122.44 feet to a point; thence departing Rock Hill Road and running through the property of Loudoun Technology Associates, Inc. the following courses: S 46° 36' 07" E, 128.94 feet; S 19° 40' 09" E, 176.53 feet; S 28° 12' 23" E, 144.43 feet; N 87° 50' 49" W, 23.92 feet; S 08° 27' 02" E, 721.98 feet and S 23° 41' 44" E, 530.80 feet to a point on the aforementioned R/W line of Dulles Airport Access Road; thence with the said R/W line of Dulles Airport Access Road N 66° 15' 01" W, 144.89 feet and with a curve to the left whose radius is 5929.58 feet and whose chord is N 71° 23' 27" W, 1062.64 feet an arc distance of 1064.06 feet to the point of beginning containing 18.00 acres of land, more or less.

AND BEING the same property conveyed to The Innovative Technology Authority by Deed of Gift from Alan I. Kay dated August 29, 1985, and recorded September 24, 1985, in Deed Book 6229, at Page 1243, in the Clerk's Office of the Circuit Court of Fairfax County, Virginia.

LESS AND EXCEPTING THEREFROM that portion of the land conveyed as follows: 1. to The Board of Supervisors of Fairfax County, Virginia, by Deed of Dedication, Easement and Vacation dated February 5, 1998, and recorded February 17, 1998, in Deed Book 10628, page 668, in the Clerk's Office of the Circuit Court of Fairfax County, Virginia. 2. to the Commonwealth of Virginia by Deed of Dedication and Easement dated April 4, 2013, and recorded April 17, 2013, in Deed Book 23065, page 2055, as amended by Corrected Deed of Dedication and Easement dated June 26, 2013, and recorded September 30, 2013, in Deed Book 23410, page 448, as further amended by Corrected Deed of Dedication and Easement dated June 26, 2013, and recorded August 14, 2014, in Deed Book 23762, page 181, all in the Clerk's Office of the Circuit Court of Fairfax County, Virginia. 3. to the Board of Supervisors of Fairfax County, Virginia, dated March 5, 2016, and recorded May 19, 2016, in Deed Book 24574, page 772, in the Clerk's Office of the Circuit Court of Fairfax County, Virginia.

PARCEL DESCRIPTION

TRACT 1

Starting at a point where the north line of Innovation Avenue intersects the Loudoun County and Fairfax County line; thence along the northern line of Innovation Avenue, N79°51'03"W, 94.91' to a point; thence along a curve to the right with a radius of 260.44' and a chord of N37°17'19"W, 96.88' an arc distance of 97.45' to a point; thence S70°09'50"W, 40.00' to a point; thence S20°03'34"E, 52.71' to a point; thence N79°51'13"W, 54.89' to a point; thence along a curve to the right with a radius of 778.98' and a chord of N76°53'45"W, 78.65' an arc distance of 78.68' to a point; thence leaving the north line of Innovation Avenue along a line in common with property owned by DWC Holdings LLC, along a curve to the right with a radius of 311.32' and a chord of N26°05'31"E, 141.32' an arc distance of 142.57' to a point; thence N39°13'57"E, 269.91' to a point; thence N36°58'18"E, 354.34' to a point; thence S64°44'58"E, 298.61' to a point on the Loudoun County and Fairfax County line; thence along the county line and through the property owned by The Innovative Technology Authority, S36°58'18"W, 688.28' to the north Line of Innovation Avenue and the Point of Beginning.

Containing 4.872 Acres

TRACT 2

Starting at a point where the north line of Innovation Avenue intersects the Loudoun County and Fairfax County line; thence S36°58'18"W, 36.36' to the Point of Beginning. Thence along the Loudoun County and Fairfax County Line, N36°58'18"E, 724.64' to a point; thence along a line in common with property owned by DWC Holdings LLC, S57°15'29"E, 497.50' to a point on the west line of Rock Hill Road; thence along the west line of Rock Hill Road, S28°35'33"W, 491.92' to a point in Innovation Avenue; thence along Innovation Avenue, along a curve to the left with a radius of 6009.58' and a chord of N79°22'53"W, 561.01' an arc distance of 561.21' to a point; thence along a curve to the right with a radius of 260.44' and a chord of N74°30'06"W, 69.98' an arc distance of 70.19' to the Point of Beginning.

Containing 7.509 Acres

TRACT 3A

Beginning at a point where the north line of Relocated Innovation Avenue (under construction) intersects the east line of Rock Hill Road; thence along the east line of Rock Hill Road, N26°44'53"E, 19.09' to a point; thence N22°50'54"E, 22.06' to a point; thence S82°34'03"E, 49.37' to a point; thence N23°35'46"E, 28.00' to a point; thence N50°29'44"W, 50.06' to a point; thence N22°50'54"E, 210.71' to a point; thence N32°28'20"E, 122.44' to a point; thence leaving the east line of Rock Hill Road and along a line in common with property owned by Dulles Green LP, S46°36'07"E, 128.94' to a point; thence S19°40'09"E, 176.53' to a point; thence S28°12'23"E, 144.43' to a point; thence N87°50'49"W, 23.92' to a point; thence S8°27'02"E, 175.06' to a point on the north line of Relocated Innovation Avenue (under construction); thence along the north line of Relocated Innovation Avenue, S67°22'19"W, 19.23' to a point; thence N66°53'28"W, 195.27' to a point; thence N68°57'16"W, 77.49' to a point; thence along a curve to the right with a radius of 752.00' and a chord of N62°57'55"W, 156.92' an arc distance of 157.21' to the Point of Beginning.

Containing 2.830 Acres

TRACT 3B

Beginning at a point where the south line of Relocated Innovation Avenue (under construction) intersects the east line of Rock Hill Road; thence along the south line of Relocated Innovation Avenue, N72°59'39"E, 63.08' to a point; thence along a curve to the left with a radius of 860.00' and a chord of S64°51'26"E, 122.89' an arc distance of 122.99' to a point; thence S68°57'16"E, 77.71' to a point; thence S69°18'01"E, 200.39' to a point; thence S24°25'42"E, 51.55' to a point on the northwest line of existing Innovation Avenue; thence along the west and north line of existing Innovation Avenue along a curve to the right with a radius of 725.00' and a chord of S57°25'00"W, 639.16' an arc distance of 661.91' to a point; thence S83°34'18"W, 106.61' to a point; thence along a curve to the right with a radius of 718.94' and a chord of S84°25'47"W, 21.53' an arc distance of 21.53' to a point; thence along a curve to the right with a radius of 43.00' and a chord of N34°14'35"W, 74.83' an arc distance of 90.77' to a point; thence N60°47'23"W, 9.48' to a point on the east line of Rock Hill Road; thence along the east line of Rock Hill Road, N29°12'37"E, 539.83' to the Point of Beginning.

Containing 5.229 Acres

TRACT 3C

Starting at a point where the east line of Rock Hill Road extended intersects the south line of Innovation Avenue extended; thence along the south and east line of Innovation Avenue with a curve to the left with a radius of 808.94' and a chord of S88°18'20"E, 104.28' an arc distance of 104.35' to the Point of Beginning; thence continuing along the north line of Innovation Avenue with a curve to the left with a radius of 808.94' and a chord of N85°47'07"E, 62.49' an arc distance of 62.50' to a point; thence N83°34'18"E, 106.61' to a point; thence along a curve to the left with a radius of 815.00' and a chord of N67°31'58"E, 450.35' an arc distance of 456.29' to a point; thence N54°08'14"E, 48.76' to a point where the south line of Innovation Avenue intersects the west line of a parcel of land dedicated for Public use; then along the dedicated parcel the following courses; along a curve to the left with a radius of 50.00' and a chord of S6°32'56"E, 41.27' an arc distance of 42.54'; thence along a curve to the right with a radius of 263.00' and a chord of S17°30'19"E, 122.04' an arc distance of 123.16'; thence along a curve to the left with a radius of 765.00' and a chord of S9°59'32"E, 157.34' an arc distance of 157.62'; thence S15°53'40"E, 59.91'; thence along a curve to the right with a radius of 21.00' and a chord of S22°35'31"W, 26.14' an arc distance of 28.21'; thence S61°04'42"W, 71.01'; thence along a curve to the right with a radius of 60.00' and a chord of S76°39'46"W, 32.24' an arc distance of 32.64'; thence N87°45'10"W, 16.54'; thence along a curve to the right with a radius of 10.00' and a chord of N75°24'24"W, 4.28' an arc distance of 4.31'; thence N63°03'37"W, 47.88'; thence along a curve to the left with a radius of 10.00' and a chord of N69°24'06"W, 2.21' an arc distance of 2.21'; thence N70°11'00"W, 68.90'; thence N70°53'38"W, 70.02'; thence N71°33'49"W, 71.10'; thence along a curve to the left with a radius of 30.00' and a chord of N74°37'40"W, 3.33' an arc distance of 3.33'; thence N77°48'39"W, 199.33'; thence along a curve to the right with a radius of 10.00' and a chord of N74°09'27"W, 1.27' an arc distance of 1.27'; thence N70°30'16"W, 47.88'; thence along a curve to the left with a radius of 10.00' and a chord of N75°46'29"W, 1.84' an arc distance of 1.84'; thence N81°02'42"W, 36.86'; thence along a curve to the right with a radius of 50.00' and a chord of N49°19'38"W, 52.57' an arc distance of 55.35'; thence along a curve to the left with a radius of 50.00' and a chord of N36°26'30"W, 32.28' an arc distance of 32.87' to the south line of Innovation Avenue and the Point of Beginning.

Containing 3.209 Acres

TRACT 3D

Starting at a point where the east line of Rock Hill Road extended intersects the south line of Innovation Avenue extended; thence along the south and east line of Innovation Avenue with a curve to the left with a radius of 808.94' and a chord of S88°18'20"E, 104.28' an arc distance of 104.35'; thence with a curve to the left with a radius of 808.94' and a chord of N85°47'07"E, 62.49' an arc distance of 62.50' to a point; thence N83°34'18"E, 106.61' to a point; thence along a curve to the left with a radius of 815.00' and a chord of N67°31'58"E, 450.35' an arc distance of 456.29' to a point; thence N54°08'14"E, 74.11' to the Point of Beginning; thence continuing along the south and east line of Innovation Avenue, N54°08'14"E, 33.62' to a point; thence along a curve to the left with a radius of 827.00' and a chord of N39°13'16"E, 138.93' an arc distance of 139.10' to a point; thence leaving the southeast line of Innovation Avenue along a line in common with property owned by the Fairfax County Board of Supervisors, S8°27'02"E, 304.09' to a point; thence S23°41'44"E, 530.80' to a point on the north line of the Washington Dulles Access and Toll Road; thence along the north line of the Washington Dulles Access and Toll Road, N66°15'01"W, 144.89' to a point; thence along a curve to the left with a radius of 5929.58' and a chord of N66°55'45"W, 140.53' an arc distance of 140.54' to a point on the east line of a parcel dedicated for Public use; thence along the dedicated parcel the following courses; N14°12'53"W, 73.98'; thence N6°52'56"E, 85.41'; thence N15°53'26"W, 117.78'; thence N10°24'37"W, 53.37'; thence N10°59'56"W, 57.45'; thence N70°53'37"W, 27.38'; thence N20°23'07"W, 75.85'; thence N28°15'39"W, 38.91'; thence along a curve to the right with a radius of 15.55' and a chord of N34°11'6"W, 5.33' an arc distance of 5.36'; thence along a curve to the left with a radius of 15.00' and a chord of N32°3'08"W, 4.98' an arc distance of 5.00'; thence S77°05'42"W, 25.40'; thence along a curve to the right with a radius of 50.00' and a chord of N21°41'17"E, 32.15' an arc distance of 32.73' to the southeast line of Innovation Avenue and the Point of Beginning.

Containing 2.233 Acres

EXCEPTIONS TO TITLE FROM COMMITMENT NUMBER 831600226:

3. Terms, duties, conditions, obligations, easements and/or provisions contained in Easement Agreement between The Innovative Technology Authority and Alan I. Kay dated September 9, 1985, and recorded September 24, 1985, in Deed Book 6229, page 1229 (Fairfax County) as affected by Deed of Easement and Modification dated April 11, 1988, and recorded April 15, 1988, in Deed Book 7000, page 52 (Fairfax County), and recorded in Deed Book 985, page 1636 (Loudoun County), and partial vacation contained in Deed of Dedication, Easement and Vacation dated February 5, 1998, and recorded February 17, 1998, in Deed Book 10268, page 668 (Fairfax County).

4. Easement granted to The Loudoun County Sanitation Authority dated May 23, 1988, and recorded June 7, 1988, in Deed Book 7048, page 753 (Fairfax County), and in Deed Book 997, page 1443 (Loudoun County). - AS SHOWN -

5. Terms, duties, conditions, restrictions, obligations and/or provisions, contained in Donation Letter Agreement by and between A.S. Ray, David Noursi, and Michael A. Arbrutyn, Trustees, and Charles S. Robb, in his capacity as Governor of the Commonwealth of Virginia, dated April 18, 1984, as amended, supplemented and/or modified by (1) that certain letter agreement by and between David Noursi, Trustee, and KJS Partnership and The Innovative Technology Authority dated May 24, 1985, (2) that certain agreement by and between David Noursi, Trustee, and KJS Partnership and The Innovative Technology Authority, dated December 30, 1987, (3) that certain letter from Center for Innovative Technology to David B. Noursi dated December 30, 1987, (4) that certain Modification and Release Agreement dated December 30, 1987, by and between David B. Noursi, trustee, John F. Carmann, Gregory U. Evans and Howard N. Soldsky, trustees, Randolph D. Rouse, Bill Bryant Real Estate, Sovran Bank/DC National and the Innovative Technology Authority (a copy of which is recorded in Deed Book 6967, page 1314, in Fairfax County and in Deed Book 979, page 1562, in Loudoun County (5) North Road Agreement by and between David B. Noursi, trustee, and The Innovative Technology Authority (6) Road Escrow Agreement by and between David B. Noursi, trustee, and The Innovative Technology Authority (7) that certain Agreement Authority (8) that certain letter agreement dated May 24, 1985, as amended by letter dated November 26, 1985, by and between David Noursi, Trustee, and Loudoun Technology Associates, Inc., and (9) Deed of Gift between David B. Noursi, Trustee (also known as David Noursi, Trustee) and The Innovative Technology Authority dated July 25, 1985, and recorded July 26, 1985, in Deed Book 6188, page 1830 (Fairfax County) and in Deed Book 869, page 1567 (Loudoun County), but omitting any covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law. - NOT PLOTTABLE -

6. Terms, duties, conditions, obligations, option and/or provisions contained in Lease Agreement dated February 1, 1989, (as amended) from The Innovative Technology Authority to the Commonwealth of Virginia, Department of Economic Development as evidenced of recorded by Memorandum of Lease dated March 1, 1989, and recorded March 8, 1989, in Deed Book 7280, page 1111, (Fairfax County) and recorded March 9, 1989, in Deed Book 1030, page 1411 (Loudoun County), as affected by Amended Memorandum of Lease recorded June 12, 1997, in Deed Book 10022, page 919 (Fairfax County), and recorded June 10, 1997, in Deed Book 1503, page 1428 (Loudoun County). - NOT PLOTTABLE -

7. Terms, duties, conditions, obligations and/or provisions contained in Memorandum of Agreement between Dulles World Center, LLC, a Delaware limited liability company, and the Innovation and Entrepreneurship Investment Authority, dated August 23, 2010, and recorded November 19, 2010, in Deed Book 21380, page 913 (Fairfax County), and as Instrument 20101119-0074278 (Loudoun County). - NOT APPLICABLE -

THE FOLLOWING RECORDED IN LOUDOUN COUNTY:

8. Easement granted to Virginia Electric and Power Company dated April 8, 1987, and recorded February 23, 1988, in Deed Book 979, page 616 (Loudoun County). - AS SHOWN -

9. Easement granted to Virginia Electric and Power Company dated June 16, 1987, and recorded March 29, 1988, in Deed Book 983, page 611 (Loudoun County). - AS SHOWN -

10. Terms, duties, conditions, obligations, easements and/or provisions contained in Deed of Easement to The Innovative Technology Authority, Loudoun County Sanitation Authority and the Board of Supervisors of Loudoun County, Virginia, dated December 30, 1987, and recorded May 23, 1988, in Deed Book 991, page 85 (Loudoun County). - AS SHOWN -

11. Easement granted to the Board of Supervisors of Loudoun County, Virginia, and the Loudoun County Sanitation Authority dated July 31, 1987, and recorded November 28, 1988, in Deed Book 1016, page 746 (Loudoun County). - AS SHOWN -

12. Easement granted to Loudoun County Sanitation Authority dated March 2, 1988, and recorded January 19, 1989, in Deed Book 1024, page 593 (Loudoun County). - AS SHOWN -

13. Easement granted to Virginia Electric and Power Company dated October 13, 1994, and recorded January 25, 1995, in Deed Book 1352, page 629 (Loudoun County). - NOT APPLICABLE -

14. Restrictions contained in Deed of Boundary Line Adjustment and Deed of Trust Modification from David B. Noursi, Trustee, to The Innovative Technology Authority, a political subdivision of the Commonwealth of Virginia, dated November 30, 2000, and recorded December 7, 2000, in Deed Book 1848, page 1839 (Loudoun County), but omitting any covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law. -NOT PLOTTABLE-

15. Plat attached to Deed Book 1848, page 1839, notes the following: a. Property is subject to proffers. See Note 3. Additional proffers referenced in plat recorded as Instrument 201011190074299. See Note 3; b. Owner is responsible for the maintenance of stormwater management and storm drainage easements. See Note 7. - NOT PLOTTABLE -

THE FOLLOWING RECORDED IN FAIRFAX COUNTY:

16. Easement granted to the Chesapeake and Potomac Telephone Company of Virginia dated December 5, 1917, and recorded July 11, 1918, in Deed Book H8, page 411 (Fairfax County).-- NOT PLOTTABLE --

17. Easement granted to the American Telephone and Telegraph Company of Virginia dated August 26, 1919, and recorded August 26, 1919, in Deed Book M8, page 195 (Fairfax County).-- NOT PLOTTABLE --

18. Easement granted to the Chesapeake and Potomac Telephone Company of Virginia dated July 17, 1919, and recorded in Deed Book M8, page 480 (Fairfax County).-- NOT PLOTTABLE --

19. Easement granted to the Chesapeake and Potomac Telephone Company of

Virginia dated July 27, 1925, and recorded December 26, 1925, in Deed Book Q9, page 256 (Fairfax County).-- NOT PLOTTABLE --

20. Easement granted to Virginia Electric and Power Company dated December 18, 1947, and recorded January 23, 1948, in Deed Book 604, page 380 (Fairfax County).-- NOT PLOTTABLE --

21. Easement granted to Virginia Electric and Power Company dated June 9, 1953, and recorded July 8, 1953, in Deed Book 1091, page 460 (Fairfax County). - NOT PLOTTABLE -

22. Easement granted to the Chesapeake and Potomac Telephone Company of Virginia dated May 12, 1970, and recorded July 21, 1970, in Deed Book 3324, page 253 (Fairfax County).-- NOT APPLICABLE --

23. Easement granted to the Board of Supervisors of Fairfax County, Virginia, dated December 30, 1970, and recorded December 31, 1970, in Deed Book 3387, page 662 (Fairfax County).-- AS SHOWN --

24. Terms, duties, conditions, restrictions, obligations and/or provisions, contained in Donation Letter Agreement by and between Alan L. Kay and Charles S. Robb, in his capacity as Governor of the Commonwealth of Virginia, dated April 6, 1984, and Letter by and between Alan L. Kay, Loudoun Technology Associates, Inc., and The Innovative Technology Authority dated April 30, 1985, both of which are recorded in Deed Book 6182, page 570, as amended, supplemented and/or modified and as affected by Deed of Gift between Alan I. Kay and The Innovative Technology Authority dated August 29, 1985, and recorded September 24, 1985, in Deed Book 6229, page 1243, and Modification Agreement between Alan I. Kay and The Innovative Technology Authority dated June 21, 1988, and recorded July 12, 1988, in Deed Book 7082, page 1030 (Fairfax County), but omitting any covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law. - NOT PLOTTABLE -

25. Easement granted to The Board of Supervisors of Fairfax County, Virginia, dated May 23, 1988, and recorded June 7, 1988, in Deed Book 7048, page 762 (Fairfax County). - AS SHOWN -

26. Easement granted to the Chesapeake and Potomac Telephone Company of Virginia dated June 7, 1991, and recorded August 9, 1991, in Deed Book 7875, page 1748 (Fairfax County). - AS SHOWN -

27. Easement granted to Toll Road Investor Partnership II, L.P., dated August 7, 1992, and recorded September 30, 1993, in Deed Book 8771, page 1748 (Fairfax County).-- AS SHOWN --

28. Easement granted to the Board of Supervisors of Fairfax County, Virginia, and reserved by the Innovative Technology Authority contained in Deed of Dedication, Easement and Vacation dated February 5, 1998, and recorded February 17, 1998, in Deed Book 10268, page 668 (Fairfax County).-- AS SHOWN --

29. Terms, duties, conditions, easements, obligations and/or provisions contained in Stormwater Management Agreement with Dulles Greene, LP, dated February 27, 1998, and recorded March 25, 1998, in Deed Book 10321, page 218 (Fairfax County). - NOT PLOTTABLE -

30. Easement granted to Bell Atlantic-Virginia, Inc., dated December 15, 1998, and recorded January 19, 1999, in Deed Book 10749, page 614 (Fairfax County). - AS SHOWN -

31. Easement granted to Northern Virginia Electric Cooperative dated January 16, 2001, and recorded February 16, 2001, in Deed Book 11716, page 807 (Fairfax County).-- AS SHOWN --

32. Easement granted to the Commonwealth of Virginia dated April 4, 2013, and recorded April 17, 2013, in Deed Book 23065, page 2055, as corrected by instrument dated June 26, 2013, and recorded September 30, 2013, in Deed Book 23410, page 488, and instrument dated June 26, 2013, and recorded August 14, 2014, in Deed Book 23762, page 181 (Fairfax County).-- AS SHOWN --

33. Easement granted to the Board of Supervisors of Fairfax County, Virginia, dated March 5, 2016 and recorded May 19, 2016 in Deed Book 24574, page 772 (Fairfax County).-- AS SHOWN--

Table with columns: CLIENT, DCS JOB NO., DATE, SCALE, CLIENT, DCS JOB NO., DATE, SCALE, CLIENT, DCS JOB NO., DATE, SCALE, CLIENT, DCS JOB NO., DATE, SCALE. Includes values like 16-064, 9/15/16, 1"-60".

Austin Brockenbrough ENGINEERING & CONSULTING 10111 Boulder Springs Drive, Suite 200 | Richmond, Virginia 23225 804.592.3900 mair | 804.592.3901 fax www.brockenbrough.com

BOUNDARY SURVEY OF 6 PARCELS OF LAND LOCATED AT 2205 AND 2214 ROCK HILL ROAD WITH THE IMPROVEMENTS THEREON VIRGINIA LAND SURVEYOR Thomas A. Condre Lic. No. 2750 9-15-16 SHEET 2 OF 2

CIT – FAIRFAX COUNTY

SALES STRATEGY & MARKETING PLAN

I. Days 1- 60

PREPARE “CALL FOR OFFERS” MARKETING BROCHURE:

- A. Define trade area
- B. Collect updated comparable sales data
- C. Obtain surveys and existing condition information from owner
- D. Obtain current roll and operating expenses
- E. Update market study
 - 1. Identify all competing properties on the market for sale. In some instances competing properties may be regional and located in other states.
 - 2. Obtain building plans, surveys, determine zoning and study county/city use plans, identify wetlands, investigate sewer/water/wells/drain fields
 - 3. Identify categories of prospective purchasers, i.e. land developers, REITs, multi-family developers, home builders, speculators and mixed-use developers. List top 10 prospects in each category (initial target list) currently operating in Metro DC area.
 - 4. Compare subject to competing areas, i.e., weaknesses, strengths
 - 5. Define competitive strengths
 - 6. Update status of Metrorail stop
 - 7. Update status of The Hub (formerly Dulles World Center), Innovation Center South, and other significant major developments nearby
- F. Establish property pricing parameters with DRES (note: intent is to go to market without an asking price)
- G. Establish with DRES the procedures for showing property (contact person, any restrictions on hours/access to tenant spaces, etc)
- H. Establish cloud file for due diligence items
- I. Provide draft of “CALL FOR OFFERS” Marketing Brochure for DRES review and approval.
- J. Develop time line for Call for Offers to “go” to market, marketing time period, Call for Final Offers date, and date for selection of successful bidder.

II. **Days 61 – 120**

- A. Send “Call for Offers” broker blast to target brokers, and prospective purchaser list
- B. Put property on CoStar, Loopnet, Divaris web page, DRES surplus web page, and EVA
- C. Develop “Call Log” sheet to keep track of contact information for inquiries.
- D. Schedule tours of Property
- E. Answer questions from prospective Offerors
- F. Follow up calls
- G. Send brochure to new interested parties
- H. Continue marketing

III. **Days 121-180**

- A. Evaluate all offers submitted
- B. Determine if interviews are necessary
- C. Request and review financials/background of Offerors
- D. Confirm details of offers and obtain answers to any unclear items
- E. Develop spreadsheet for presentation to DRES
- F. Present findings to DRES
- G. Develop short list for Best and Final

IV. **Days 181-210**

- A. Issue “FINAL CALL FOR OFFERS” to short list
- B. Answer questions from Offerors

V. **Days 211-???**

- A. Evaluate Final offers submitted
- B. Interview Offerors
- C. Confirm details of offers and obtain answers to any unclear items
- D. Develop spreadsheet for presentation to DRES
- E. Present findings to DRES
- F. Selection of successful bidder