



DEPARTMENT OF GENERAL SERVICES

CENTER FOR
INNOVATIVE
TECHNOLOGY
DISPOSITION

Quarterly Report
April 1, 2017



April 1, 2017

Introduction

This quarterly report is an addendum to the initial Department of General Services (DGS) report dated October 1, 2016 and the quarterly update report dated January 1, 2017. The report was sent to the Governor and the Chairmen of the House Appropriations and Senate Finance Committees. It provides an update on DGS' progress in identifying disposal options of the real property owned by the Innovative and Entrepreneurship Investment Authority (IEIA) and improved with the Center for Innovative Technology (CIT) complex, as required by Item 428 U.1. of Chapter 780, 2016 Acts of Assembly. The property is located in Loudoun and Fairfax Counties. This report provides supplemental property and title information, an updated survey and an updated CIT complex rent roll.

Background

The initial report provided background on the IEIA and CIT complex, including the financial and ownership history regarding the "Midrise" and "Tower" Buildings constructed on an underground parking facility. The January 1, 2017 report detailed findings of the Office of Attorney General (OAG) and DGS' review of the leases, the property title report, a survey and the zoning designation (found in the Fairfax County Comprehensive Plan) to determine what else may impact the disposition of the property. DGS supplied the appraiser with the updated survey (see Attachment A), to obtain the possible market value of the property based on the remaining usable acreage.

Leased Occupancy

Since the January 1, 2017 report, CIT has not entered into any new leasing agreements. In the Midrise Building, DGS continues to work with CIT and the OAG to possibly execute a third lease amendment, expanding Honeywell's premises to include additional space (Suite 380). In the Tower Building, DGS is working with CIT and the OAG to execute four lease amendments to extend rental terms for Open Mind Systems, Inc. (Suite P1-010), US Data Forensics, LLC (Suite P2-020), International Electronic Manufacturing Initiative, Inc. (Suite 110), and BNL, Inc. (Suite 200), as detailed on the CIT Complex Rent Roll (see Attachment B). Additionally, DGS is working with CIT and the OAG to execute the following new leasing/licensing agreements:

Prospective New Occupants

Suite No.	Tenant	Start Date	End Date	RSF	Monthly Rent	PSF Rate	Option Term
P3 - 003 (Tower)	INQBATION, Inc.	4/2017	3/2020	644	\$ 1,081.75	\$ 20.16	N/A
260 (Midrise)	Smart City Works, Inc.	4/2017	8/2017	4,177	\$ 6,614.00	\$ 19.00	N/A

DGS has encountered on-going difficulty processing lease transactions with CIT staff, due to a lack of timely DGS notification of the transactions and the lack of management of the tenant's timeline of transaction expectations. DGS recommends utilizing the Commonwealth's professional real estate broker, Divaris Real Estate, Inc. (Divaris), to manage leasing the property to enable DGS and the OAG to efficiently execute such transactions and create a streamlined consistent process. CIT would continue with their day-to-day management of the facilities.

April 1, 2017

Fairfax County Waterline Easement

DGS has been working with the Fairfax County Water Authority on a 15-foot permanent waterline easement, containing 0.128 acres. This easement was negotiated by CIT directly with the Fairfax County Water Authority, for the benefit of the new metro rail station, for no consideration. It was considered to be part of the metro rail conveyance. The easement document required redrafting by the OAG, for it to be acceptable as a Commonwealth conveyance. The waterline easement may also require that a temporary construction easement be granted to the Fairfax County Water Authority.

Rock Hill Road Realignment

In January 2017, CIT sent DGS a plat showing the Rock Hill Road realignment at its intersection point with Innovation Avenue (see Attachment C). The expectation is that the abandonment of the existing section of Rock Hill Road, 0.198 acres, will be exchanged for a new section of Rock Hill Road, 0.220 acres. The impact will be a net acreage loss of IEIA property. The remaining usable acreage of the entire site will be reduced from 14.096 acres to 14.074 acres. DGS has reached out to VDOT to obtain a better understanding of their role in this realignment and to confirm that the abandoned property will be conveyed back to IEIA.

Title Concerns

In preparation for the surplus sale, DGS and the OAG are investigating resolution with the title company, concerning anticipated encumbrances that may affect the marketability of the title. In order to anticipate and address potential title issues affecting the sale of the property to a prospective purchaser, DGS, in consultation with the OAG, authorized ordering the title report and a survey. The title report revealed an unreleased restrictive covenant on the undeveloped portion of the property adjacent to the proposed metro stop. The unreleased restrictive covenant states that the property is to be used for public purposes. The affected areas are highlighted on the survey (Attachment D). The title company believes that the covenant potentially benefited an adjacent property owner, which now benefits at least six other entities, as the result of various conveyances over the last thirty years. The title company requires a release of this covenant by all current beneficiaries in order to ensure title for the undeveloped portion.

It is likely that the title company, used by a prospective purchaser, will require the same releases. DGS and the OAG are in the process of hiring outside counsel to pursue the releases, both to expedite obtaining them and to maintain anonymity as to the requestor. If a commitment to provide all six (6) of the releases is not obtained, information is hoped to be discovered during that process as to how the marketing of the undeveloped property may be impacted.

April 1, 2017

Marketing Plan

In anticipation of resolution of the title issues, Divaris has prepared the following marketing plan to be implemented by May 19, 2017, for the CIT complex parcel:

I. Phase I

- A. Send broker blast, along with the marketing package, to target brokers and the prospective purchaser list, announcing availability of the property. The property will not be marketed with an asking price.
- B. Put the property on CoStar, Loopnet, Divaris web page, the DGS DRES surplus web page, and eVA
- C. Market property at ReCon Convention, May 22-24, 2017, in Las Vegas (real estate convention attended by approximately 40,000 people affiliated in all areas of retail real estate [i.e. developers, REITS, brokers, bankers, etc.]])
- D. Develop "Call Log" sheet to keep track of contact information for inquiries
- E. Schedule tours of the property
- F. Answer questions from prospective offerors
- G. Follow-up calls
- H. Send brochure to new interested parties
- I. Continue marketing

II. Phase II

- A. Send "Call for Offers" broker blast with due date for submissions of offers
- B. Evaluate all offers submitted
- C. Develop spreadsheet for presentation to DGS
- D. Present findings to DGS
- E. Schedule interviews with prospective offerors
- F. Request and review financials/backgrounds of offerors
- G. Confirm details of offers and obtain answers to any unclear items
- H. Develop short list for Best and Final

III. Phase III

- A. Issue "BEST AND FINAL CALL FOR OFFERS" to short list
- B. Answer questions from offerors
- C. Evaluate final offers submitted
- D. Interview offerors
- E. Confirm details of offers and obtain answers to any unclear items
- F. Develop spreadsheet for presentation to DGS
- G. Present findings to DGS and select successful offeror

April 1, 2017

Conclusion

Additional time and assistance is needed to obtain the releases required by the title company to ensure marketable clear title to the undeveloped property adjacent to the planned metro station. It is anticipated that within the next 30-60 days, outside counsel will determine the ease of obtaining the releases.

Divaris will manage the leasing of the CIT complex as of May 15, 2017 and DGS will schedule an on-site transition meeting with CIT's current leasing agent prior to the change. Working with Divaris, DGS will also proceed with the surplus property sale of the CIT complex parcel as outlined in the Marketing Plan.

Attachments

- A. Completed survey showing usage acreage available for development
- B. February 2017 Rent Rolls for:
 - 1. Tower Building
 - 2. Midrise Building
- C. Survey showing Rock Hill Road Realignment
- D. Survey showing parcel requiring release

Attachment A



Attachment A



Attachment A



Attachment A

Attachment B
February 2017 Rent Rolls
Tower Building

Suite No.	Tenant	Start Date	End Date	RSF	Monthly Rent	PSF Rate	Option Term
100	Intelligence Consulting Enterprise Solutions, Inc.	04/28/2016	05/31/2019	3,539	\$ 6,636.00	\$ 22.50	None
110	International Electronic Manufacturing Initiative, Inc.*	07/01/2005	06/30/2017	1,800	\$ 3,975.00	\$ 26.50	None
200	BNL, Inc.*	12/01/2011	11/30/2016	3,300	\$ 6,000.00	\$ 21.82	None
201	Foreground Security	01/09/2012	08/31/2017	3,446	\$ 7,673.00	\$ 26.72	Potential 3 year option.
300	Northern VA Technology Council	12/01/1997	06/30/2022	7,406	\$ 8,899.20	\$ 14.42	None
400	Vacant			8,093	\$ -	\$ -	
500	BNL, Inc.	05/01/2016	04/30/2019	3,063	\$ 5,568.00	\$ 21.81	None
501	Axios Systems, Inc.	03/03/2009	05/31/2018	3,506	\$ 7,614.00	\$ 26.06	None - had two 2-year
501a	Vacant			774	\$ -	\$ -	
502	DHK Enterprises, Inc.**	01/02/2012	12/31/2017	1,205	\$ 2,803.00	\$ 27.91	None
600	Center for Innovative Technology	07/01/1988	06/30/2018	19,880	\$ -	\$ -	
P1-010	Open Mind Systems, Inc.*	03/18/2014	07/31/2017	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	Better Engineering Services (Management office) ****			846	\$ 1,480.50	\$ 21.00	
Cellar	Verizon	09/01/1988	08/31/2018	1,000	\$ 1,048.85	\$ 12.59	None
	Total Occupied SF			50,138			
	Total Rental Income				\$ 53,979.55		
	Average PSF Rate					\$ 20.44	
	Market PSF Rate					\$24 - \$26	

* Amendment pending.

** Amendment pending will increase to 1979 RSF.

*** New Lease Pending

**** No lease.

Attachment B
February 2017 Rent Rolls
Midrise Building

Suite No.	Tenant	Start Date	End Date	RSF	Monthly Rent	PSF Rate	Option Term
1st floor	Corridor common area			2,167			
150	Foreground Security	04/01/2014	07/31/2017	8,126	\$ 16,321.45	\$ 24.10	None
160	Vacant			3,680	\$ -	\$ -	
165	Foreground Security	09/24/2012	07/31/2017	1,500	\$ 3,371.42	\$ 26.97	None
170	Vacant			1,173	\$ -	\$ -	
180	ESTA International, LLC	09/01/2012	09/01/2018	1,300	\$ 2,549.52	\$ 23.53	None
190	Xavient	07/02/2012	07/01/2017	2,500	\$ 4,909.43	\$ 23.57	License
250	Edgeone, LLC	05/19/2014	05/31/2017	1,664	\$ 2,947.00	\$ 21.25	None
260	Vacant ***			4,177	\$ -	\$ -	
265	ECIA, Inc.	02/14/2014	01/31/2017	1,674	\$ 3,789.60	\$ 27.17	License
270	Mach37 Cyber Accelerator	07/01/2013	06/30/2020	7,611	\$ 10,350.00	\$ 16.32	One option to renew for 5 years in First Amendment
280	Vacant			5,320	\$ -	\$ -	
350	Honeywell	05/15/2012	07/31/2019	7,515	\$ 19,740.93	\$ 31.52	two (2) three year extensions
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	two (2) three year extensions
380	Vacant**	10/01/2016	07/31/2019	1,600	\$ -	\$ -	
390	IT Vertex/Diligent Group	09/05/2014	08/31/2017	1,600	\$ 3,347.00	\$ 25.10	None
	Total Occupied SF			48,501			
	Total Rental Income				\$ 84,698.20		
	Average PSF Rate					\$ 20.96	
	Market PSF Rate					\$24 - \$26	

* Rent collected from Cyberpath to satisfy delinquent rent payments.

** Amendment is circulating for Honeywell to expand occupy to suite 380.

*** New Lease Pending

Attachment C

NOTES:

1. THE TAX MAP NUMBER FOR THE PROPERTY SHOWN HEREON IS 015-2-01-0015 AND 015-2-01-0017 AND IS ZONED "I-4".
2. THE PROPERTY SHOWN HEREON IS NOW IN THE NAME OF THE INNOVATION AND ENTREPRENEURSHIP INVESTMENT AUTHORITY, AS ACQUIRED FROM DAVID B. NOURIS BY DEED DATED JULY 25, 1985, RECORDED IN DEED BOOK 6188 AT PAGE 1830 (TAX MAP 015-2-01-0015), AND IS PART OF THE PARCEL ACQUIRED FROM ALAN L. KAY BY DEED DATED SEPTEMBER 24, 1985, RECORDED IN DEED BOOK 6229 AT PAGE 1243 (TAX MAP 015-2-01-0017); BOTH AMONG THE LAND RECORDS OF FAIRFAX COUNTY, VIRGINIA.
3. THE BOUNDARY INFORMATION SHOWN HEREON IS BASED ON FAIRFAX COUNTY LAND RECORDS AND DOES NOT REPRESENT A BOUNDARY SURVEY BY WILES MENSCH CORPORATION.
4. THE PROPERTY SHOWN HEREON IS LOCATED WITHIN ZONE "X" AS SHOWN ON F.I.R.M. (FLOOD RATE INSURANCE MAP) COMMUNITY PANEL NUMBER 510598C 0110E, MAP EFFECTIVE DATE: SEPTEMBER 17, 2010.
5. REPORT OF TITLE, DATED MAY 23, 2012 AND UPDATED OCTOBER 6, 2016, FURNISHED BY METRO TITLE SERVICE, LLC WAS USED IN PREPARATION OF THIS PLAT, UNDERLYING EASEMENTS NOT OF PUBLIC RECORD MAY NOT BE INDICATED ON THIS PLAT.

LINE TABLE		
LINE #	LENGTH	DIRECTION
L1	226.89'	S88°16'54"E
L2	120.51'	N88°16'54"W
L3	18.92'	S28°23'21"W
L4	100.36'	N87°59'58"W
L5	9.48'	N60°47'23"W
L6	57.44'	N29°12'37"E
L7	292.38'	S28°23'21"W
L8	21.53'	S84°25'47"W
L9	27.12'	S83°34'18"W
L10	8.03'	S61°22'31"E
L11	14.99'	S28°37'29"W
L12	8.47'	S21°11'21"W
L13	13.41'	S32°15'34"W

INNOVATIVE TECHNOLOGY AUTHORITY
EXISTING INGRESS/EGRESS EASEMENT
D.B. 7000 PG. 582

THE INNOVATION AND
ENTREPRENEURSHIP
INVESTMENT AUTHORITY
DEED BOOK 06188, PAGE 1830
TAX MAP No. 015-2-01-0015
326,180 SQ.FT. OR 7.488 ACRES
ZONE: I-4

TEMPORARY CONSTRUCTION EASEMENT
1,242 SQ FT OR 0.0285 ACRES

EXISTING PUBLIC RM TO BE VACATED
BY SEPARATE INSTRUMENT TO MATCH
NEW ROCK HILL ROAD ALIGNMENT

TEMPORARY CONSTRUCTION EASEMENT
1,780 SQ FT OR 0.0413 ACRES

SIGHT DISTANCE EASEMENT
2,068 SQ FT OR 0.0061 ACRES

TEMPORARY CONSTRUCTION EASEMENT
4,658 SQ FT OR 0.1069 ACRES

INNOVATION AVENUE
(VARIABLE WIDTH)
DEED BOOK 10268 PAGE 668

EASEMENTS AREA TABULATIONS

DEDICATED AS PUBLIC STREET	9,592 SQ.FT.
TEMPORARY CONSTRUCTION EASEMENT	29,414 SQ.FT.
SIGHT DISTANCE EASEMENT	15,664 SQ.FT.

336

THE INNOVATION AND
ENTREPRENEURSHIP
INVESTMENT AUTHORITY
DEED BOOK 06229, PAGE 1243
TAX MAP No. 015-2-01-0017 (PART)
588,640 SQ.FT. OR 13.514 ACRES
(PER DEED)
ZONE: I-4

TEMPORARY CONSTRUCTION EASEMENT
2,716 SQ FT OR 0.0406 ACRES

HEREBY DEDICATED AS
PUBLIC STREET
9,592 SQ.FT.

SIGHT DISTANCE EASEMENT
12,098 SQ FT OR 0.2961 ACRES

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Attachment D

