

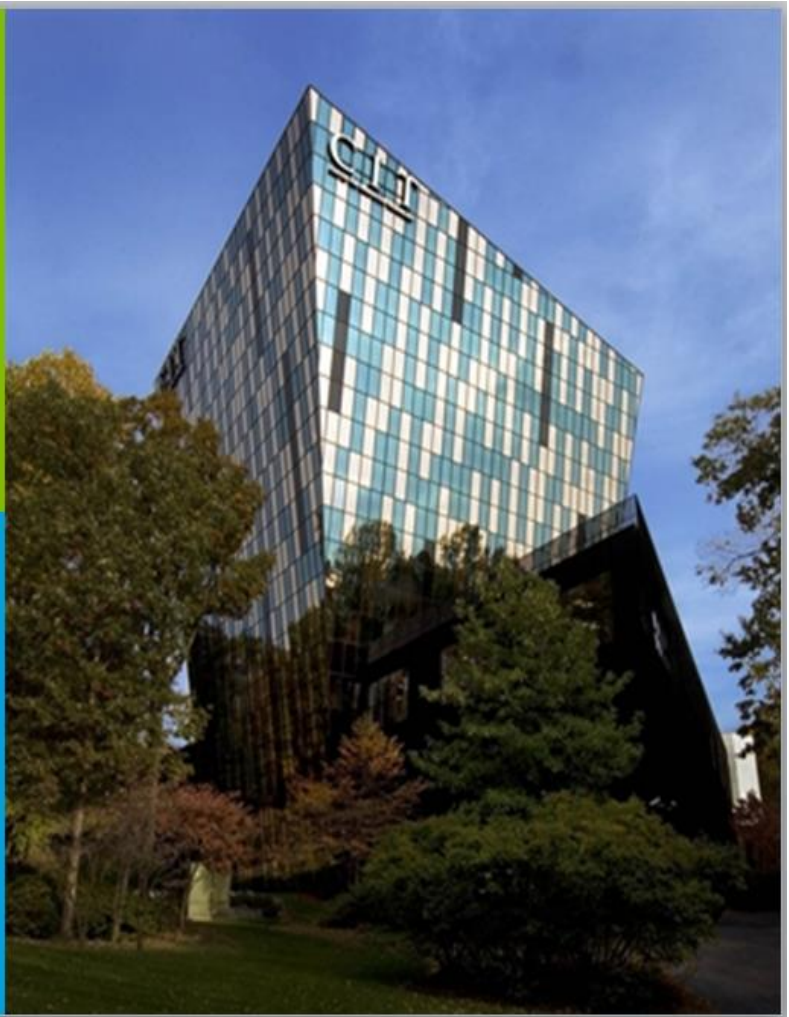


DEPARTMENT OF  
GENERAL SERVICES

DEPARTMENT  
OF GENERAL  
SERVICES

CENTER FOR  
INNOVATIVE  
TECHNOLOGY  
DISPOSITION

Quarterly Report  
July 1, 2017



July 1, 2017

## Introduction

This quarterly report is an addendum to the previous Department of General Services (DGS) reports dated October 1, 2016, January 1, 2017 and April 1, 2017 to the Chairmen of the House Appropriations and Senate Finance Committees and to the Governor on DGS progress identifying 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, as required by Item 428 U.1. of Chapter 780, 2016 Acts of Assembly.

## 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<sup>st</sup> report detailed findings of the Office of Attorney General (OAG) and DGS’ review of the of the leases, the property title report, a survey and the zoning designation found in 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) based on the findings from title report to obtain the possible market value of the property depending upon its future use, approved development density and what remaining usable acreage was available.

On June 14, 2017, as per §2.2-1156, DGS received written authorization from the Secretary of Natural Resources and the Secretary of Administration as delegated by the Governor to market the Loudoun County and Fairfax County parcels improved with the CIT complex property for sale. It was contemplated at that time to hold on the sale of the unimproved Fairfax County parcels until all conveyances associated with the construction of the metro station and road realignments were complete.

## Leased Occupancy

Since the April 1, 2017 report, CIT entered into one new license agreement with Smart City Works, Inc. 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), and DGS is also working with CIT and the OAG to execute an amendment with EDGEONE, LLC to extend the rental term. 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 agreements:

### Prospective New Occupants

| Suite No.        | Tenant  | Length of Term | RSF   | Monthly Rent | PSF Rate | Option Term |
|------------------|---|----------------|-------|--------------|----------|-------------|
| P3 - 003 (Tower) | INQBATION, Inc.                               | 3 years        | 644   | \$1,081.75   | \$20.16  | N/A         |
| 170 (Midrise)    | American Institute of Artificial Intelligence | 1 year         | 1,173 | \$2,101.67   | \$21.50  | N/A         |

July 1, 2017

In preparation for the marketing of the property, DGS will utilize the Commonwealth's professional real estate broker, Divaris Real Estate, Inc., (Divaris) as of August 14<sup>th</sup> to manage leasing the property while they market the property for sale. CIT would continue with their day-to-day management of the facilities.

On July 13<sup>th</sup> DGS and Divaris met with the CIT leadership to review the marketing plan for the property and to discuss their future space needs. They asked that MACH37 be included in their future space needs and any negotiations that may allow them to remain rent free in the building until 2019 when most current tenant leases expire. Due to the size of their suites, we stated that such a lease would include a purchaser's right to relocate them in the building to a 'right-size' suite based upon their need and staffing levels. Currently, CIT occupies 19,880 SF and MACH37 occupies 7,611 SF. If CIT/MACH37 elects to relocate prior to closing on the sale of the property, DGS and Divaris will provide assistance with relocation selection if needed.

On August 10<sup>th</sup>, DGS and Divaris will hold a tenant meeting on-site in the CIT auditorium to brief the tenants of the planned sale of the property and explain that the property will be sold subject to their leases. DGS will also offer to meet with the tenants individually by appointment to address any specific concerns

### **Metro Rail Station**

DGS, with the assistance of the OAG, has processed all known outstanding transactions relating to the new metro rail station including the 15 foot permanent Fairfax County Water Authority waterline easement containing 5,580 square feet that CIT had negotiated with the Fairfax County Water Authority by CIT representatives for the benefit of the new metro rail station for no consideration as it was considered part of the metro rail conveyance.

### **Rock Hill Road Realignment**

In January 2017, DGS received a plat for the Rock Hill Road realignment at its intersection point with Innovation Drive. The expectation is that the abandonment of the exiting section of Rock Hill Road (8,654 SF) for the new section of Rock Hill Road (9,592 SF) will create a net square footage loss of IEIA property in the amount of 938 SF but it would add back the 8,864 SF to the parcel containing the CIT Building. DGS and the OAG are working with Fairfax County drafting the deed of dedication for the right of way transfer to occur.

### **Title Concerns**

In preparation for surplus sale, DGS, the OAG and the title company investigated concerns relating to any encumbrances that may affect the marketability of title. Through the survey and title report, an unreleased restrictive covenant requiring the property to be used for public purposes was identified. The title company has determined what is required to release this covenant on the undeveloped portion of the property by all current beneficiaries and it is likely that the title company used by a prospective purchaser will require the same release. OAG is using outside counsel to prepare and obtain the release which may occur at the same time the property is being marketed for sale.

July 1, 2017

**Localities**

The January 1<sup>st</sup> Quarterly Report detailed three tracts which total approximately 25.882 acres, with the actual remaining usable/developable acreage on the three tracts to be 14.096 acres. A portion of the property improved with the CIT complex is in Loudoun County and the remaining property is in Fairfax County. On July 20<sup>th</sup> DGS and Divaris met with representatives from both counties to discuss the sale of the property. Both counties are supportive of the action and agreed to work cooperatively to review a future purchaser's development plans. They prefer that all of the IEIA property be sold in one transaction so that future plans would be submitted as one development and that the density attributed to the total acreage could be applied to the remaining useable acres for future development. DGS will request as per §2.2-1156 written authorization from the Secretary of Natural Resources and the Secretary of Administration as delegated by the Governor to include the unimproved Fairfax County parcels in the surplus property sale.

July 1, 2017

## Marketing Plan

In anticipation of resolution of the title issues, Divaris has prepared the following marketing plan to be implemented by August 14, 2017 if clear title is obtained:

### I. Phase I

- A. Send broker blast, along with marketing package, to target brokers, and prospective purchaser list announcing availability of property. Property will not be marketed with an asking price.
- B. Put property on CoStar, Loopnet, Divaris web page, DGS surplus web page, and EVA and place sign on the exterior of the building visible from the Dulles Toll Road.
- 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

### 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/background 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

July 1, 2017

## **Conclusion**

Additional time and assistance is needed to obtain the releases required by the title company to insure marketable clear title to the unimproved parcel immediately adjacent to the planned metro station. DGS could proceed with the sale of the parcel improved with the CIT complex; however, a greater value may be obtained if both parcels are marketed together due to the limited usable acres on the unimproved parcel. It is anticipated that within the next 30-days outside counsel will determine the ease of obtaining the releases.

## **Attachments**

- A. Completed Survey
- B. June 2017 Rent Roll with DGS Transaction Status



WASHINGTON DULLES ACCESS AND TOLL ROAD - ROUTE 267  
Variable Width Right-of-Way

TRACT "2g"  
No Buildings  
Potential Development Area  
216,899.85 SqFt  
or 4,981 Acres

TRACT "3g"  
No Buildings  
Potential Development Area  
216,899.85 SqFt  
or 4,981 Acres

TRACT "3c"  
No Buildings

Potential Development Area  
79,233.41 SqFt  
or 1,819 Acres

Potential Development Area  
12,866.02 SqFt  
or 0.296 Acres

Exception #31  
Aggravate Location

Exception #32  
Short Term Temp Construction Em'l

Exception #33  
Ingress/Egress Easement

Exception #29  
Flood Plain/Stormwater Management Easement

Exception #28  
Storm Sewer Em'l

Exception #26  
Site Distance Em'l

Exception #25  
20' Stormwater Access Em'l

Exception #24  
20' Stormwater Access Em'l

Exception #23  
Proposed 15' Fairfax County Waterline Easement

Exception #22  
Proposed 15' Fairfax County Waterline Easement

Exception #21  
Proposed 15' Fairfax County Waterline Easement

Exception #20  
Proposed 15' Fairfax County Waterline Easement

Exception #19  
Proposed 15' Fairfax County Waterline Easement

Exception #18  
Proposed 15' Fairfax County Waterline Easement

Exception #17  
Proposed 15' Fairfax County Waterline Easement

Exception #16  
Proposed 15' Fairfax County Waterline Easement

Exception #15  
Proposed 15' Fairfax County Waterline Easement

Exception #14  
Proposed 15' Fairfax County Waterline Easement

Exception #13  
Proposed 15' Fairfax County Waterline Easement

Exception #12  
Proposed 15' Fairfax County Waterline Easement

Exception #11  
Proposed 15' Fairfax County Waterline Easement

Exception #10  
Proposed 15' Fairfax County Waterline Easement

Exception #9  
Proposed 15' Fairfax County Waterline Easement

Exception #8  
Proposed 15' Fairfax County Waterline Easement

Exception #7  
Proposed 15' Fairfax County Waterline Easement

Exception #6  
Proposed 15' Fairfax County Waterline Easement

Exception #5  
Proposed 15' Fairfax County Waterline Easement

Exception #4  
Proposed 15' Fairfax County Waterline Easement

Exception #3  
Proposed 15' Fairfax County Waterline Easement

Exception #2  
Proposed 15' Fairfax County Waterline Easement

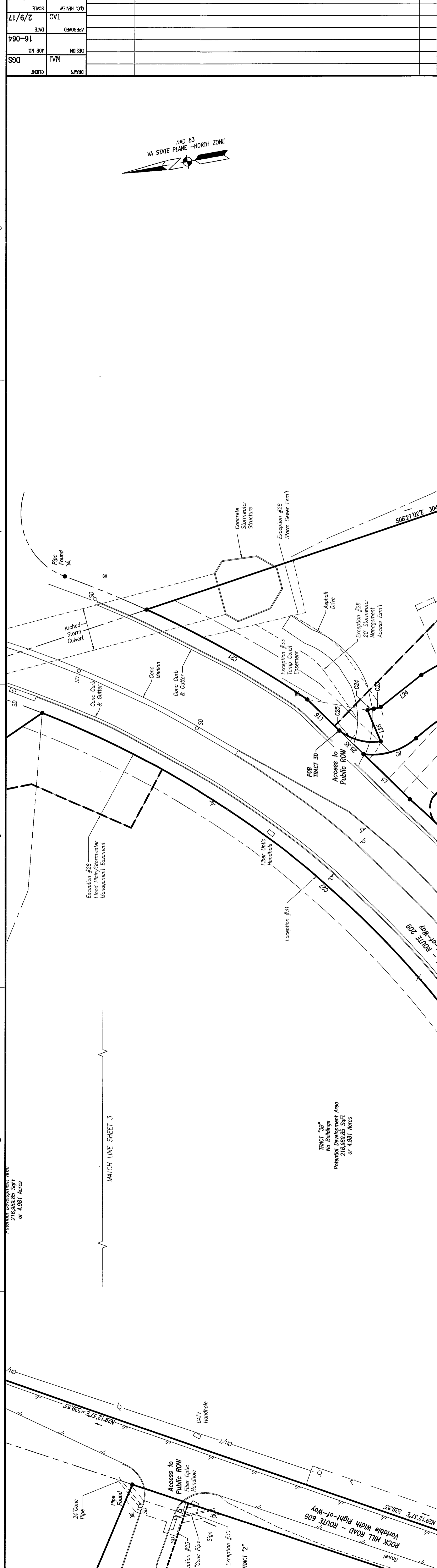
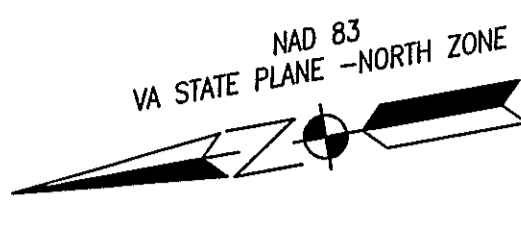
Exception #1  
Proposed 15' Fairfax County Waterline Easement

Parcel Dedicated for Public Use  
1,101 Acres

36" Concrete Pipe

Approximate C/L of Stream

MP # 0161.01.00118  
Supervisors  
Fairfax County Board of  
1011 Boulder Springs Drive, Suite 200 | Richmond, Virginia 23226  
604.692.3900 main | 604.592.3901 fax  
www.brockenbrough.com



|     |           |
|-----|-----------|
| NO. | REVISIONS |
|     |           |
|     |           |
|     |           |

|          |        |
|----------|--------|
| DATE     | 2/9/17 |
| SCALE    | TAC    |
| APPROVED | TAC    |
| DESIGN   | 16-064 |
| MAINT    |        |
| CLIENT   |        |
| DGN      |        |

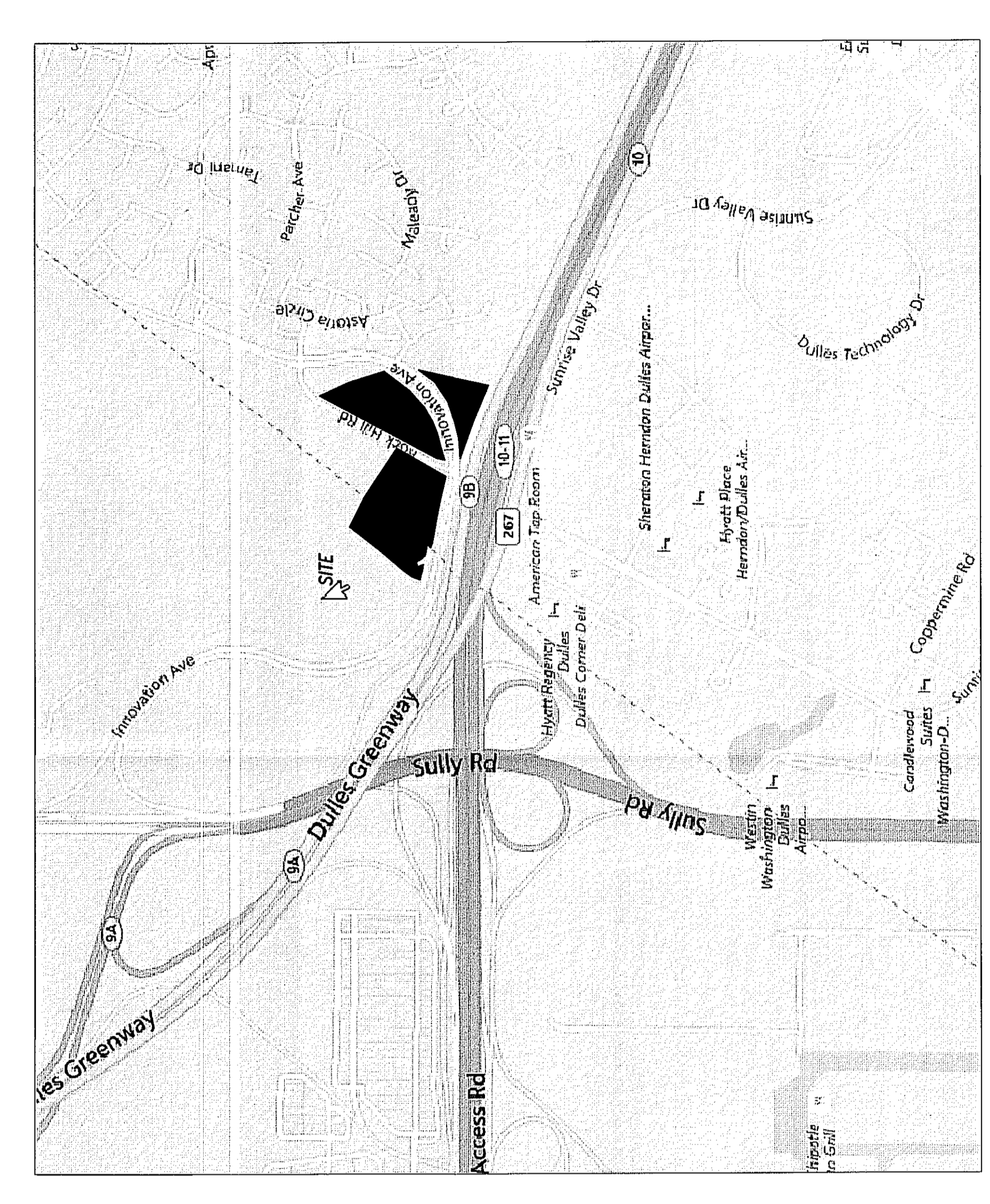


BOUNDARY SURVEY OF 6 PARCELS OF LAND  
 LOCATED AT 2205 AND 2214 ROCK HILL ROAD  
 WITH THE IMPROVEMENTS THEREON

1011 Boulder Springs Drive, Suite 200 | Richmond, Virginia 23225  
 804.592.3906 (main) | 804.592.3901 (fax)  
 www.brokenbrough.com  
 ENGINEERING + CONSULTING  
**Brokenbrough**  
 Austin

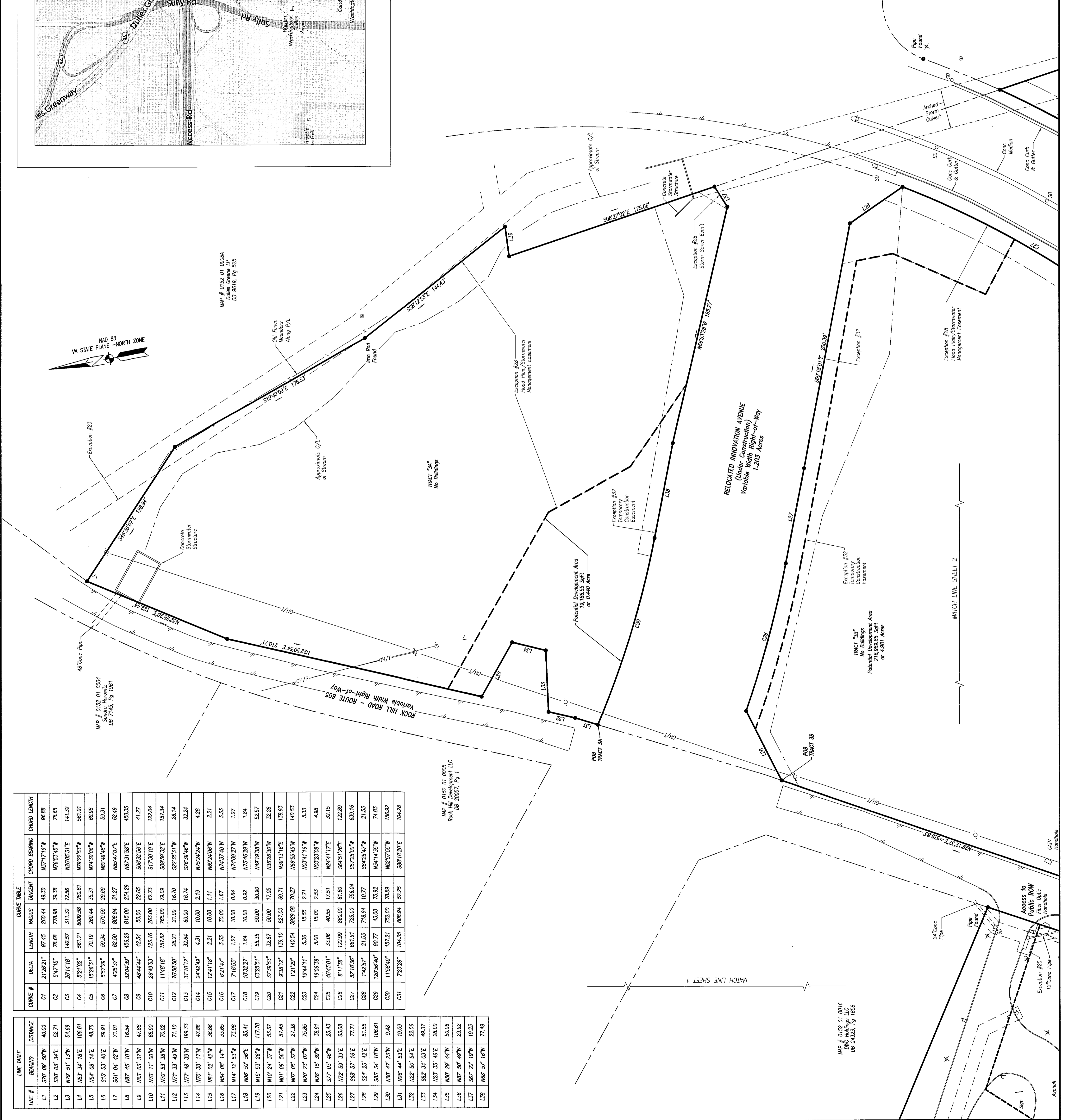
| DATE                      | REVISIONS |
|---------------------------|-----------|
| 2/9/17 <td>TAC </td>      | TAC       |
| 16-064 <td>APPROVED </td> | APPROVED  |
| 16-064 <td>DESIGN </td>   | DESIGN    |
| <td>MAJ </td>             | MAJ       |
| <td>JOB NO. </td>         | JOB NO.   |
| <td>CLIENT </td>          | CLIENT    |

VICINITY MAP - NO SCALE



PARCEL INFORMATION

- TRACT 1:**  
 Owner: The Innovative Technology Authority  
 Reference: Instrument #20101190074299 (Loudoun County)  
 DB 869, Pg 1567  
 DB 985, Pg 1607  
 DB 1848, Pg 1839  
 Parcel Id: PIN 03267139000  
 Address: 2214 Rock Hill Road  
 Area: 214,152.31 SqFt or 4.916 Acres
- TRACT 2:**  
 Owner: The Innovative Technology Authority  
 Reference: DB 6188, Pg 1830 (Fairfax County)  
 DB 18863, Pg 1162  
 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  
 Less Exception 28  
 Potential Development Area: 19,186.55 SqFt or 0.440 Acre  
 - Tract 3B: 227,794.80 SqFt or 5.229 Acres  
 Less Exception 32 and Exception 28  
 Potential Development Area: 216,989.85 SqFt or 4.981 Acres  
 - Tract 3C: 139,785.64 SqFt or 3.209 Acres  
 Less Exception 33  
 Potential Development Area: 79,233.41 SqFt or 1.819 Acres  
 - Tract 3D: 97,267.80 SqFt or 2.233 Acres  
 Less Exception 28  
 Potential Development Area: 12,896.02 SqFt or 0.296 Acres



| LINE # | BEARING     | DISTANCE | CURVE TABLE | CHORD BEARINGS | CHORD LENGTH |
|--------|-------------|----------|-------------|----------------|--------------|
| L1     | S70°09'59"W | 40.00    |             | N37°17'19"W    | 96.88        |
| L2     | S30°03'34"E | 52.71    |             | N76°53'45"W    | 78.65        |
| L3     | N79°51'13"W | 54.69    |             | N26°05'31"E    | 141.32       |
| L4     | N83°34'48"E | 108.61   |             | N72°23'57"W    | 561.01       |
| L5     | N54°08'14"E | 48.76    |             | N74°30'06"W    | 69.98        |
| L6     | S19°53'49"E | 59.91    |             | N82°49'48"W    | 59.31        |
| L7     | S91°04'42"W | 71.01    |             | N85°47'07"E    | 62.49        |
| L8     | N67°45'10"W | 16.54    |             | N67°31'36"E    | 450.35       |
| L9     | N63°03'37"W | 47.88    |             | S86°32'56"E    | 41.27        |
| L10    | N79°11'09"W | 68.50    |             | S17°30'19"E    | 122.04       |
| L11    | N70°53'39"W | 70.02    |             | S08°59'32"E    | 157.34       |
| L12    | N71°35'49"W | 71.10    |             | S22°35'31"W    | 26.14        |
| L13    | N77°48'39"W | 193.33   |             | S76°39'46"W    | 32.84        |
| L14    | N70°30'17"W | 47.88    |             | N72°42'24"W    | 4.28         |
| L15    | N81°02'42"E | 36.86    |             | N69°24'06"W    | 2.21         |
| L16    | N54°08'14"E | 33.65    |             | N74°37'40"W    | 3.33         |
| L17    | N14°12'53"W | 73.98    |             | N79°09'27"W    | 1.27         |
| L18    | N02°52'56"E | 85.41    |             | N75°46'29"W    | 1.84         |
| L19    | N15°53'26"W | 117.78   |             | N47°19'29"W    | 52.57        |
| L20    | N10°24'37"W | 53.37    |             | N29°26'30"W    | 32.28        |
| L21    | N01°09'46"W | 57.45    |             | N29°13'16"E    | 136.83       |
| L22    | N07°05'37"W | 27.38    |             | N69°55'45"W    | 140.53       |
| L23    | N20°23'07"W | 75.65    |             | N65°41'16"W    | 5.33         |
| L24    | N28°15'39"W | 38.91    |             | N42°23'08"W    | 4.88         |
| L25    | S77°03'46"W | 25.43    |             | N24°41'17"E    | 32.15        |
| L26    | N72°59'39"E | 63.08    |             | S64°51'26"E    | 122.89       |
| L27    | S98°57'16"E | 77.71    |             | S57°25'07"W    | 639.16       |
| L28    | S03°34'18"W | 106.61   |             | N34°14'57"W    | 21.53        |
| L29    | N67°47'23"W | 9.48     |             | N62°57'55"W    | 156.52       |
| L30    | N28°44'53"E | 19.09    |             | S89°18'20"E    | 104.28       |
| L31    | N22°50'54"E | 22.06    |             |                |              |
| L32    | S52°34'03"E | 48.37    |             |                |              |
| L33    | N23°35'46"E | 28.00    |             |                |              |
| L34    | N67°29'44"W | 50.06    |             |                |              |
| L35    | N87°50'49"W | 23.82    |             |                |              |
| L36    | S97°22'19"W | 19.23    |             |                |              |
| L37    | N68°57'16"W | 77.48    |             |                |              |



**Attachment B  
June 2017 Rent Rolls  
Midrise Building**

Midrise Building

| Suite No. | Tenant   | Start Date | End Date   | RSF           | Monthly Rent        | PSF Rate           | Option Term  | Notes  |
|-----------|--|------------|------------|---------------|---------------------|--------------------|--|--|
| 1st floor | Corridor common area                             |            |            | 2,167         |                     |                    |  |  |
| 150       | Foreground Security                              | 04/01/2014 | 07/31/2017 | 8,126         | \$ 16,892.70        | \$ 24.95           | None   | Rent increased per lease agreeemnt.  |
| 160       | Vacant   |            |            | 3,680         | \$ -                | \$ -               |  |  |
| 165       | Foreground Security                              | 09/24/2012 | 07/31/2017 | 1,500         | \$ 3,371.42         | \$ 26.97           | None   |  |
| 170       | American Institute of Artificial Intelligence*** |            |            | 1,173         | \$ 2,101.67         | \$ 21.50           |  | It appears AIAI has occupied the premises prior to lease execution by COV.               |
| 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  | 6/30/17 P&L shows \$0 rent collected.  |
| 250       | Edgeone, LLC                                     | 05/19/2014 | 05/31/2017 | 1,664         | \$ 3,050.00         | \$ 22.00           | None   | Per the license, rent is \$6,614 per month. 6/30/17 P&L shows only \$3,748.22 collected. |
| 260       | Smart City Works, Inc.                           | 04/01/2017 | 08/31/2017 | 4,177         | \$ 6,614.00         | \$ 19.00           | License  |  |
| 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         | \$ 20,431.87        | \$ 32.63           | Two (2) three year extensions                      | Rent increased per lease agreement.  |
| 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   |  |
|           | <b>Total Occupied SF</b>                         |            |            | <b>48,571</b> |                     |                    |  |  |
|           | <b>Total Rental Income CIT</b>                   |            |            |               | <b>\$ 94,779.06</b> |                    |  |  |
|           | <b>Average PSF Rate</b>                          |            |            |               |                     | <b>\$ 23.42</b>    |  |  |
|           | <b>Market PSF Rate</b>                           |            |            |               |                     | <b>\$24 - \$26</b> |  |  |

\* Rent collected from Cyperpath to satisfy delinquent rent payments.

\*\* Amendment is pending for Honeywell to expand occupy to suite 380.

\*\*\* New lease pending.

**Attachment B  
June 2017 Rent Rolls  
Tower Building**

**Tower Building**

| <b>Suite No.</b>               | <b>Tenant</b>  | <b>Start Date</b> | <b>End Date</b> | <b>RSF</b>    | <b>Monthly Rent</b> | <b>PSF Rate</b>    | <b>Option Term</b>               | <b>Notes</b>  |
|--------------------------------|--|-------------------|-----------------|---------------|---------------------|--------------------|----------------------------------|---|
| 100                            | Intelligence Consulting Enterprise Solutions, Inc.       | 04/28/2016        | 05/31/2019      | 3,539         | \$ 7,225.00         | \$ 24.50           | None                             | Rent increased per lease agreement.                       |
| 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<br>Potential 3 year option. |   |
| 201                            | Foreground Security                                      | 01/09/2012        | 08/31/2017      | 3,446         | \$ 7,673.00         | \$ 26.72           | Amendment added three            |   |
| 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         | \$ 5,762.88         | \$ 22.58           | None                             | Rent increased per lease agreement.                       |
| 501                            | Axios Systems, Inc.                                      | 03/03/2009        | 05/31/2018      | 3,506         | \$ 8,070.84         | \$ 27.62           | None - had two 2-year            | Rent increased per lease agreement.                       |
| 501a                           | Vacant   |                   |                 | 774           |                     | \$ -               |                                  |   |
| 502                            | DHK Enterprises, Inc.**                                  | 01/02/2012        | 12/31/2017      | 1,205         | \$ 2,803.00         | \$ 27.91           | None                             | Note, 6/30/17 Combined GL lists this amount as \$2823.00. |
| 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                             |   |
| <b>Total Occupied SF</b>       |  |                   |                 | <b>50,138</b> |                     |                    |                                  |   |
| <b>Total Rental Income CIT</b> |  |                   |                 |               | <b>\$ 55,220.27</b> |                    |                                  |   |
| <b>Average PSF Rate</b>        |  |                   |                 |               |                     | <b>\$ 20.91</b>    |                                  |   |
| <b>Market PSF Rate</b>         |  |                   |                 |               |                     | <b>\$24 - \$26</b> |                                  |   |

\* Amendment pending.

\*\* Amendment pending will increase to 1979 RSF.

\*\*\* New Lease Pending

\*\*\*\* No lease.