

DULLES

EXECUTIVE PLAZA

@ INNOVATION CENTER METRO

13530 & 13560 DULLES TECHNOLOGY DRIVE
HERNDON, VA

CONFIDENTIAL
INVESTMENT OFFERING



EXECUTIVE SUMMARY

Jones Lang LaSalle Americas, Inc. ("JLL"), as exclusive representative for Owner, is pleased to present this opportunity to purchase Dulles Executive Plaza ("DEP" or the "Properties"), two Class A office buildings consisting of 384,336 (BOMA) square feet. The Properties are located at 13530 & 13560 Dulles Technology Drive in Herndon, Virginia, and are collectively 94% occupied after undergoing a best-in-class, \$4.7 million renovation in 2019. DEP is substantially leased to name brand government contractors such as Fortune 100 company Lockheed Martin ("Lockheed" or "LMT"), occupying 50% of RBA through November 2024, and Constellis, leasing 28% of RBA through June 2031. Lockheed has been at DEP for over 20 years and has invested significant capital in its on-site infrastructure, establishing the location as mission critical for its Space Systems division. Over two-thirds of Lockheed's footprint is secure and runs 24-7 operations, and infrastructure improvements include a recently built out Pulsar facility for unclassified communications and presentations with other Space Division locations. Constellis – with over 22,000 employees and \$2.0 billion in revenue – conducted an extensive global search for new headquarters and selected DEP I. Constellis serves a multitude of top tier government agencies and private sector clients, and requires a fully secured floor with 24-7 operations.

Dulles Executive Plaza is one of only four fully amenitized projects within a half mile of the Innovation Center Metrorail Station. Office properties within this coveted subset command 5% - 10% premiums over the balance of Herndon and have 6% less vacancy. This micro-market is poised to continue its outperformance following Silver Line opening in 2021. As such, DEP provides a mark-to-market strategy with all tenants expiring after Metrorail delivery and, at expiration, paying \pm 10% below market rents on average.

Prominently situated along the Dulles Toll Road (Route 267) between Route 28 and Centreville Road, the Properties are a half mile from the future Innovation Center Silver Line Metrorail Station and surrounded by a robust development pipeline: over 4,400 residential units and nearly 2.9 million square feet of planned or under construction, transit-oriented projects. Backed by significant institutional capital, this future live-work-play environment will be transformational for both DEP and Herndon, further complimenting this location's already outstanding accessibility to the Dulles Toll Road, Route 28, Washington Dulles International Airport, and the greater Washington, DC metropolitan region.

Dulles Executive Plaza also provides investors with significant near-term development potential. Investors possess the option to either develop, by right, a third + 245,000 square foot office building on the northeastern portion of the site, or to tap +850,000 square feet of additional density through a rezoning process. This development potential represents a rare opportunity to create further value and maximize the Properties' connectivity to the surrounding placemaking developments that continue to transform Herndon into an amenity-rich employment and transit hub.

Accordingly, Dulles Executive Plaza represents one of the most compelling Covid-proof investment opportunities available in the Washington, DC marketplace today. Investors can create near-term value through a multitude of investment strategies, while benefiting from stable, appreciating cash flow from entrenched credit tenants conducting mission critical operations on-site for a variety of high profile government and private sector clients.



DULLES EXECUTIVE PLAZA DEVELOPMENT POTENTIAL

Site Area	640,332 SF	14.70 Acres
Total Potential Density	1,237,365 SF	1.93 FAR
Less: Existing Improvements	384,337 SF	0.60 FAR
Additional Available Density	853,028 SF	

**Requires approval of a rezoning application by the Fairfax County Board of Supervisors*

**13560 DULLES
TECHNOLOGY DRIVE
DEP II**

DULLES EXECUTIVE PLAZA: A COMPELLING POST-COVID OFFICE INVESTMENT OPPORTUNITY



- 1** 94% leased to entrenched government contractors with 5.5 years of WALT → offers significant in-place cash flow and compelling yields
- 2** Fortune 100 company Lockheed Martin occupies 50% of the complex with approximately two-thirds of their footprint operating 24-7 in secure space, for mission critical contract work that can only be done on-site; Their federal customers have continued to work alongside them on-site each day post-COVID
- 3** Constellis, after an extensive global HQ search, now occupies 28% of the complex (and 56% of DEP I), and conducts mission critical 24-7 operations on a full floor, which is secure
- 4** Recent market leading \$4.7 MM renovation provides minimal go forward capital spend and ensures high probability of renewal for all tenants
- 5** In-place rents are significantly below market (~10%) and at a substantial discount to new development (~40% discount) which offers investors both embedded mark-to-market upside and certainty of renewal in the future
- 6** Innovation Center's opening in 2021 (~10 min walk from property) will finally link DEP to the broader DC region via Metro, drive continued surrounding development, and further create a live-work-play environment that attracts and retains Northern Virginia's premier office tenancy
- 7** The Dulles Toll Road is the epicenter of government spending in cloud and big tech (Amazon, Microsoft, and Google all continue to grow in this market); \$75 B of cloud computing contracts to be awarded in throughout the region in FY 2021
- 8** 850,000 SF+ of additional density available provides significant upside potential with minimal parking replacement costs

PROPERTY OVERVIEW

EXECUTIVE PLAZA
INNOVATION CENTER METRO

Address	13530 & 13560 Dulles Technology Dr, Herndon, VA 20171
Rentable Area	384,337 SF (BOMA)
Built / Renovated	2000, 2001 / 2019
Occupancy	Occupancy 94% (combined)
Stories	6
Typical Floor Plate	+ 31,500 SF
Column Spacing	30' x 30'
Ceiling Height	Slab-to-Slab: 12'4"; Finished: 9'
Parking	1,504 Spaces Total (4.0 / 1,000 SF) 1,112 Surface/392 in Structured Garage
Site Area	14.70 Acres; 640,332 SF
Zoning	C-3 (Office)



TENANT LOUNGE WITH COLD BREW + WIFI



96 PERSON CONFERENCE CENTER

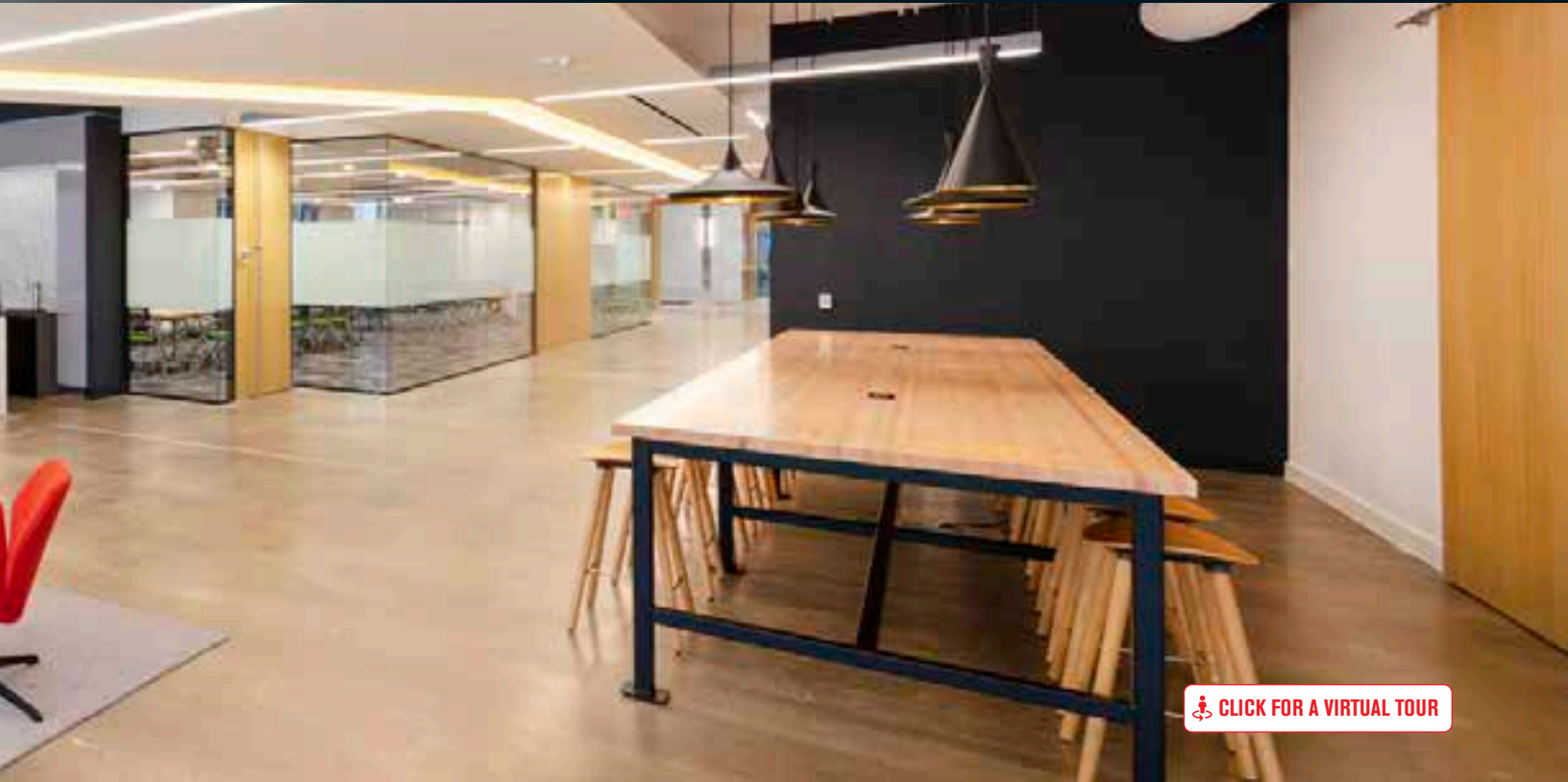


FITNESS CENTER WITH LOCKERS, SHOWERS, & TOWEL SERVICE



ON-SITE FOOD SERVICE / TENANT LOUNGE

NEWLY RENOVATED ASSET OFFERING MARKET LEADING AMENITY PACKAGE



 [CLICK FOR A VIRTUAL TOUR](#)



BENEFICIARY OF MARKET-LEADING \$4.7 MILLION RENOVATION COMPLETED IN 2019

- » Renovation resulted in 112,000+ SF of executed leases within an 18-month period
- » One of only four projects within a half mile of the Innovation Center Metrorail Station to offer: (1) full-scale conference facility, (2) fitness center, and (3) on-site food service
- » Properties within this subset are outperforming the balance of Herndon's office market → 5% - 10% rent premiums with 6% less vacancy

IDEAL MARK-TO-MARKET OPPORTUNITY: ALL ROLLOVER OCCURS AFTER SILVER LINE'S PHASE 2 OPENING IN 2021

- » Every tenant expires after Metrorail delivery and at ± 10% below market rents on average
- » Second generation buildings in Tysons and Reston, proximate to Silver Line Phase 1 stations have experienced rent growth of 22% since 2014
- » Significant rent growth will be achieved as tenants are marked to market in a metro-served environment with first-class on-site amenities and transformative nearby development

NORTHERN VIRGINIA'S PREMIER TENANCY SEEKS HIGHLY ACCESSIBLE, LIVE-WORK-PLAY ENVIRONMENTS



EXISTING INVENTORY

Office	2,668,449	SF
Multifamily	2,304	Units
Hotel	1,298	Rooms

#	PROJECT	RESIDENTIAL UNITS	OFFICE SF	RETAIL SF	HOTEL SF	STATUS
1	Passport NOVA	344	0	0	0	U/C
2	Arrowbrook Centre	1,090	640,000	112,050	150,000	U/C, Proposed
3	Innovation Center South	1,005	499,660	104,000	90,000	Proposed
4	Stanley Martin Development	172	0	0	0	Proposed
5	Liberty Park Portfolio	1,469	650,000	44,000	0	Proposed
6	Makers Rise East	339	0	0	0	Proposed
TOTAL		4,419	1,789,660	260,050	240,000	

**Village Center
at Dulles
Shopping Center**

-
- Stanley Martin Development**
(± 172 Townhouses)

Stanley Martin Development
(± 172 Townhouses)



Liberty Park Portfolio

- Innovation
Center South**

EXOSTAR®

MAXAR

1/2 Mile Radius

NAIOP



NORTHROP GRUMMAN





ENTRENCHED CREDIT TENANCY: SIGNIFICANT TERM & INVESTMENT IN INFRASTRUCTURE PROVIDING CERTAINTY OF RENEWAL

LOCKHEED MARTIN



Lockheed Martin (NYSE: LMT; S&P: A-) is the #1 contractor for the United States government

- » 189,764 SF (50% of RBA), expiring November 2024
- » Lockheed's location at DEP II is the regional hub for the Space Systems Division (16,000 employees) and Mission Solutions business line
- » Occupied at least 50% of DEP for over 20 years and has made continued investment in SCIF and other infrastructure at the Property. Approximately two-thirds of their space is SCIF and operates 24-7
- » Recent tenant investments include new state of the art Pulsar facility on the 1st floor, upgraded 250 person secure theater, and other security related enhancements
- » Dulles Airport (averaging over 400 daily departures) is a strategic locational advantage for Space Systems, providing added connectivity to Space Systems' headquarters in Colorado and other key facilities located in Southern California
- » Tenant pays electricity and cleaning directly to providers due to its enhanced security and mission critical 24-7 operations



- Best Value Technology, Inc.
 - » 34,051 SF (9% of RBA), expiring September 2024
 - » Provides contracting solutions to government clients – performs proposal review work at DEP



- Parsons Brinckerhoff, Inc. d/b/a WSP USA Inc.
 - » 24,981 SF (7% of RBA), expiring April 2023
 - » Globally recognized engineering professional services firm employing 48,000 people across 40 countries

Airside

- Airside Mobile, LLC
 - » 3,059 SF (1% of RBA), expiring January 2023
 - » Creator of the Mobile Passport App, which has over 9 million downloads and is live at 29 airports and 4 cruise ports





CONSTELLIS RECEPTION ENTRANCE



Constellis (S&P: B-) is a leading provider of risk management, security, training and operational support services to government and commercial customers worldwide

- » 106,737 SF (28% of RBA), expiring June 2031
- » Conducted an extensive search and evaluated all possible locations before choosing DEP I as their global headquarters
- » Over 22,000 employees, operating in 30 countries
- » \$2.0 billion in annual revenues
- » Constellis subsidiary Triple Canopy was recently awarded a 10-year, \$15B Worldwide Protective Services contract from the US State Department
- » Representative customers include:

Department of State



Department of Defense



Department of Energy



Intelligence Community



Department of Homeland Security



NASA



Shell Global



BP



CONSTELLIS CONFERENCE ROOM



DULLES

EXECUTIVE PLAZA

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