

CENTURY 21 NEW MILLENNIUM PROUDLY PRESENTS

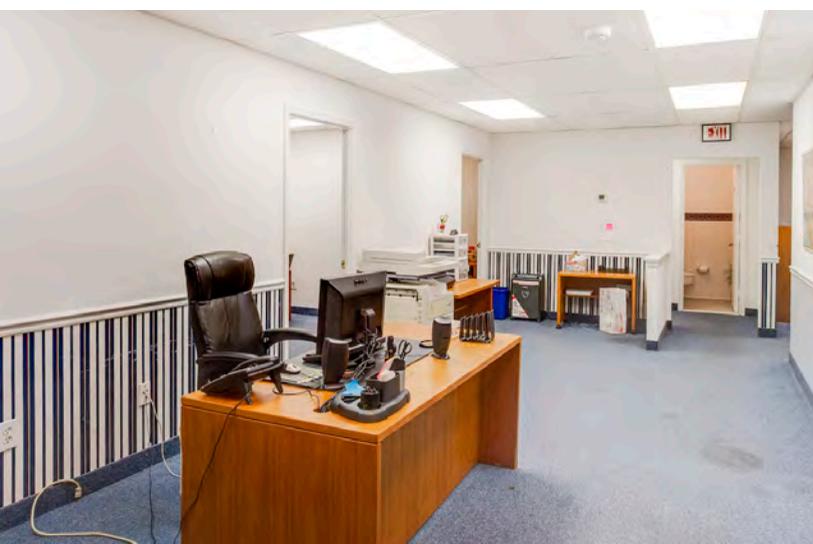
107 E. Holly Ave, Unit 12
Sterling, VA 20164



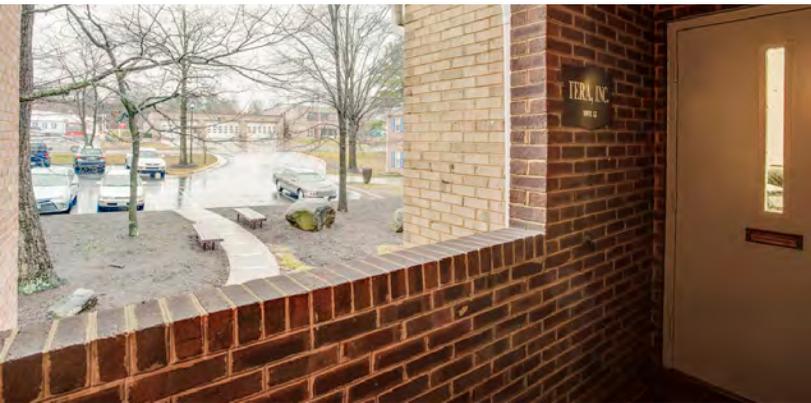
CENTURY 21[®]

New Millennium

Rare opportunity to buy this 2,108 SF office condominium located in Park Center Office Condominiums. Features include six offices, reception area, large open work area, kitchen/break room, storage closet, utility/networking closet, and two private bathrooms. Top floor location, largest of the office condos in this park, and offering windows in all offices with two large corner offices, one in the front corner and one in the rear corner. The property is currently vacant. The sale includes all furniture and equipment currently in the property, including desks, chairs and office equipment. This is ideal for professional service businesses, such as attorneys, insurance brokers, and advisory and consulting firms. Park Center Office Condominiums are located in the heart of the Sterling retail district, off of Sterling Blvd, next to Sterling Plaza and surrounded by residences.







For more information, visit
RealMarkets.com



Stephen Karbelk

REALTOR® | Licensed in VA, MD & DC
m. (571) 481-1037
o. (703) 858-2770
stephen@realmarkets.com
RealMarkets.com

**CENTURY 21
COMMERCIAL.**

New Millennium



Stephanie Young

REALTOR® | Licensed in VA, MD & WV
m. (571) 223-9775
o. (703) 858-2770
stephanie@realmarkets.com
RealMarkets.com



This information is based upon information which we consider reliable, but because it has been provided by third parties, we cannot represent that it is accurate or complete, and it should not be relied upon as such. This offering is subject to errors, omissions, changes, including price, or withdrawal without notice.



Thank you for your interest in 107 E. Holly Ave, Unit 12, Sterling, VA 20164. We are selling this property on behalf of a court-appointed bankruptcy trustee. To assist you in preparing a contract, we provide the following documents:

1. BrightMLS Client Full Listing
2. BrightMLS Tax Record
3. Bankruptcy Addendum to Sales Contract
4. Underwriting report from CoStar (106 pages)

When preparing your offer, please reference the seller as **H. Jason Gold, Trustee**. Do not list the owner shown on the tax record as the seller.

This contract requires third party approval from a bankruptcy court. Submit your complete offer via email to Stephanie Young using email **stephanie@realmarkets.com**.

This property is being sold in "As Is" condition, which should already be reflected in the sales price of your contract. Property inspections may be conducted for information purposes only and feasibility study periods may be included in your contract.

Our team of experienced agents handles these legal sales as our regular daily business. We can explain the documents, timelines, and processes to help guide you to a successful settlement. We generally anticipate 3-4 weeks to get a sale motion hearing scheduled before the bankruptcy court. Your buyers can close within 20 days after receiving written court approval.

If you have any questions, please contact Stephanie Young with RealMarkets, a Century 21 New Millennium Team, at 571-223-9775 or stephanie@realmarkets.com.

We look forward to working with you!

Sincerely,

Stephen Karbelk
Team Leader, RealMarkets, a Century 21 New Millennium Team
571-481-1037 or stephen@realmarkets.com

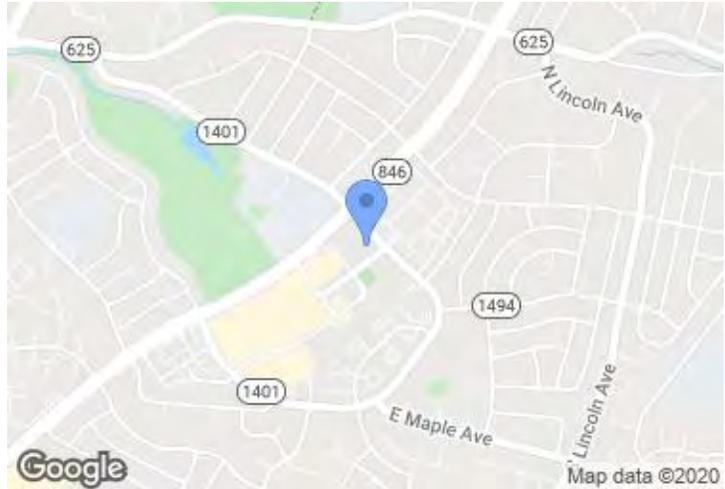
Client Full

107 E Holly Ave #12, Sterling, VA 20164

Active

Commercial Sale

\$314,900



Recent Change: **02/09/2020 : New Active : ->ACT**

MLS #:	VALO403160	Available SqFt:	2,108.00
Tax ID #:	022268653012	Price / Sq Ft:	149.38
Ownership Interest:	Condominium	Business Use:	Professional
Unit Entry Floor:	2	Year Built:	1976
Sub Type:	Office	Property Condition:	As-is condition, Turn Key, Shows Well
Waterfront:	No		

Location

County:	Loudoun, VA	School District:	Loudoun County Public Schools
In City Limits:	No	High School:	Park View
Legal Subdivision:	STERLING PARK COMMERCIAL	Middle/Junior School:	Sterling
		Elementary School:	Sterling
		Election District:	8

Association / Community Info

Property Manager: No

Taxes and Assessment

Tax Annual Amt / Year:	\$3,524 / 2019	Tax Assessed Value:	\$337,240 / 2019
County Tax:	\$3,524 / Annually	Imprv. Assessed Value:	\$221,340
Clean Green Assess:	No	Land Assessed Value:	\$115,900
Zoning:	08		

Commercial Sale Information

Business Type:	Professional	Potential Tenancy:	Single
Financial Data Source:	Property Manager	Building Area Total:	2,108 / Estimated

Expenses

Operating Expenses: \$576
Op. Expense Includes: Landscaping, Management Fees, Parking, Snow Removal

Building Info

Building Total SQFT:	2,108 / Estimated	Construction Materials:	Brick
		Total Loading Docks:	0
		Total Levelers:	0
		Total Drive In Doors:	0

Lot

Lot Features: Landscaping

Interior Features

Interior Features: Accessibility Features: None

Parking

Parking: Parking Lot, 3+ Car Parking, Free Parking, General Common Elements, Handicap Parking, Unassigned Parking

Utilities

Utilities: Central A/C, Cooling Fuel: Electric, Heating: Heat Pump(s), Heating Fuel: Electric, Hot Water: Electric, Water Source: Public, Sewer: Public Sewer

Remarks

Public: Rare opportunity to buy this 2,108 SF office condominium located in Park Center Office Condominiums. Features include six offices, reception area, large open work area, kitchen/break room, storage closet, utility/networking closet, and two private bathrooms. Top floor location, largest of the office condos in this park, and offering windows in all offices with two large corner offices, one in front corner and one in rear corner. The property is currently vacant. The sale includes all furniture and equipment currently in the property, including desks, chairs and office equipment. This is ideal for professional service businesses, such as attorneys, insurance brokers, and advisory and consulting firms. Park Center Office Condominiums are located in the heart of the Sterling retail district, off of Sterling Blvd, next to Sterling Plaza and surrounded by residences.

Directions

From Sterling Blvd, turn onto E. Holly Ave, go about 1/2 block and the property is on your right. This unit is located on the 2nd floor of 107 E. Holly.

Listing Details

Original Price:	\$314,900	DOM:	4
Sale Type:	Bankruptcy, Third Party Approval		
Listing Term Begins:	02/09/2020		
Possession:	Negotiable, Settlement		

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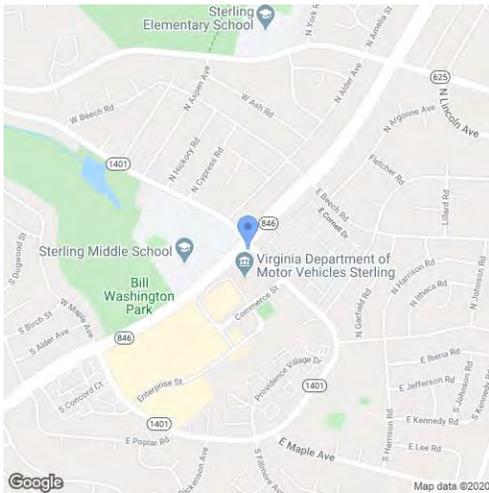
Agent 360

107 E Holly Ave Unit #12, Sterling, VA
20164-5405

Unincorporated

Tax ID 022268653012

Public Records



Summary Information

Owner:	Transportation & Economic Resh Assc	Property Class:	Commercial
Owner Address:	107 E Holly Ave 12	Annual Tax:	\$3,524
Owner City State:	STERLING VA	Record Date:	03/04/99
Owner Zip+4:	20164-5405	Sale Amount:	\$151,000
Owner Occupied:	Yes	Book:	1657
Company Owner:	TRANSPORTATION & ECONOMIC RESH ASSC	Page:	2337
Owner Carrier Rt:	C026	Tax Record Updated:	01/31/20

Geographic Information

County:	Loudoun, VA	Sub District:	0
Municipality:	Unincorporated	Legal Subdivision:	STERLING PARK COMMERCIAL
High Sch Dist:	Loudoun County Public Schools		
Tax ID:	022268653012		
Tax Map:	4000C		
Tax ID Alt:	022268653012		
City Council Dist:	8		

Assessment & Tax Information

Tax Year:	2019	Annual Tax:	\$3,524	Taxable Total Asmt:	\$337,240
County Tax:	\$3,524	Taxable Land Asmt:	\$115,900		
Asmt As Of:	2019	Taxable Bldg Asmt:	\$221,340		
		State/County Tax:	\$3,524		
		Exempt Class:	00		
		Class Code:	NON-EXEMPT		

Lot Characteristics

Zoning: 08
Zoning Desc: STERLING

Building Characteristics

Fireplace Total:	Elec: Property Class Code:	Hooked-Up 400	Year Built:	1976
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Codes & Descriptions

County Legal Desc: PARK CENTER OFFICE CONDO B4 #12 1657--2337

MLS History

MLS Number	Category	Status	Status Date	Price
VALO403160	COM	Active	02/09/20	\$314,900
1008340516	COM	Expired	09/20/19	\$315,000
1007117354	COM	Expired	09/12/15	\$337,500
1006478970	COML	Expired	07/01/09	\$3,700.00

Tax History

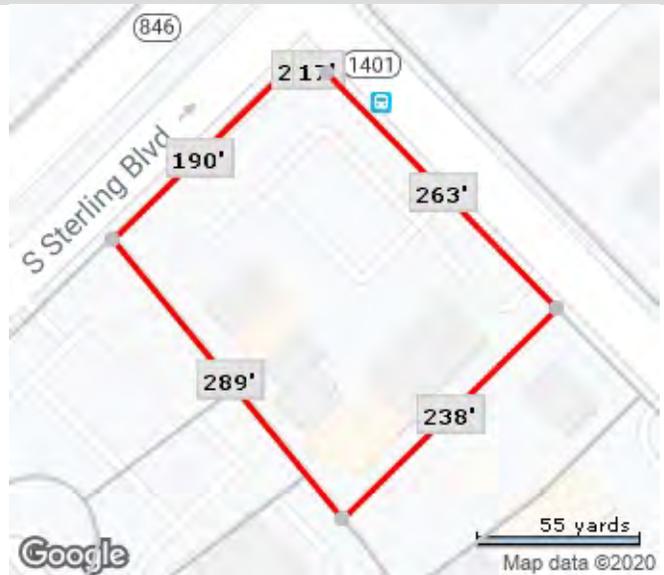
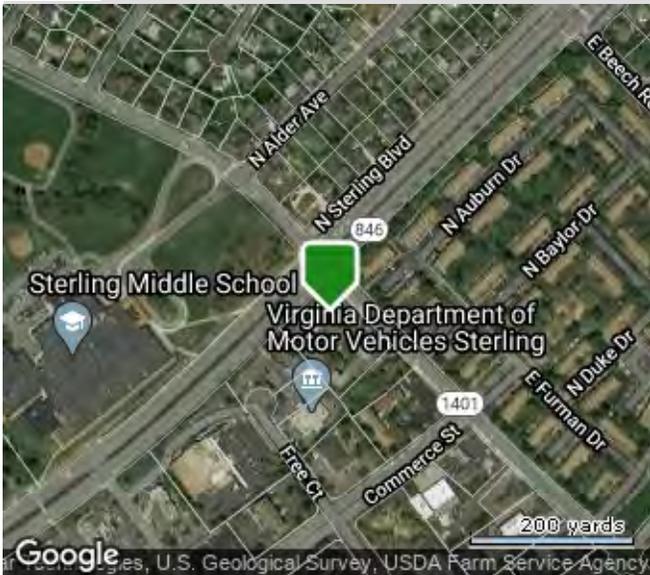
Annual Tax Amounts				Annual Assessment						
Year	County	Municipal	School	Annual	Land	Building	Ttl Taxable	Total Land	Total Bldg	Total Asmt
2019	\$3,524			\$3,524	\$115,900	\$221,340	\$337,240			
2018	\$3,659			\$3,659	\$115,900	\$221,340	\$337,240			
2017				\$3,793	\$115,900	\$221,340	\$337,240			
2016					\$115,900	\$231,880	\$347,780			

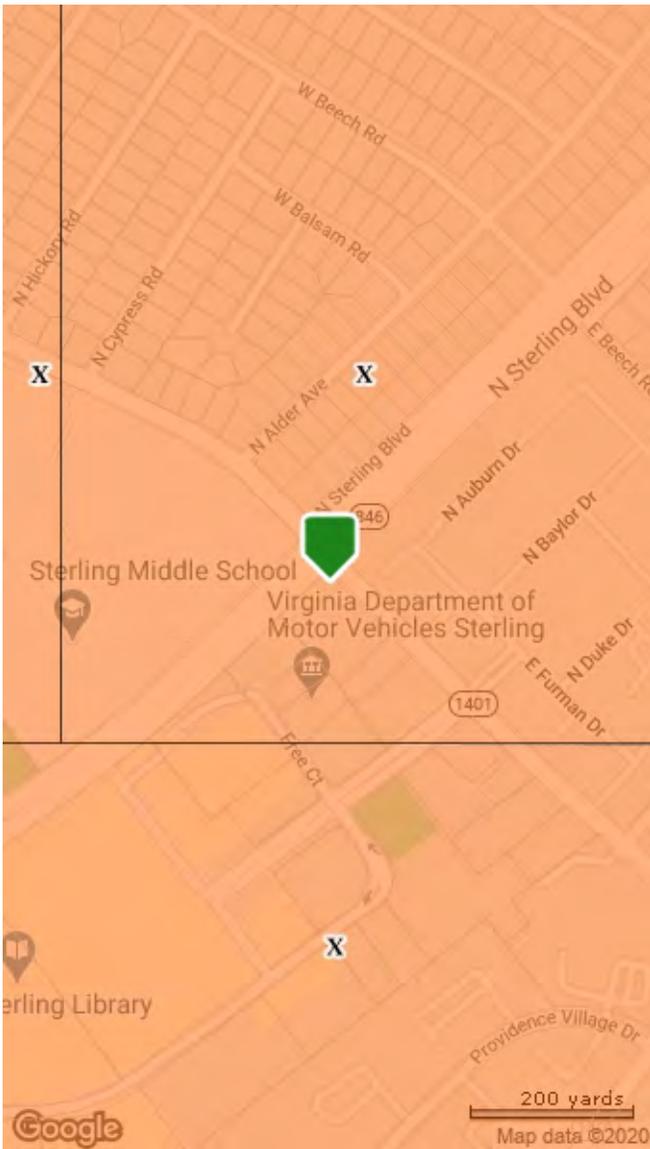
Sale & Mortgage

Record Date: 03/04/1999 Book: 1657
 Settle Date: Page: 2337
 Sales Amt: \$151,000 Doc Num:
 Sale Remarks:
 Owner Names: TRANSPORTATION & ECONOMIC
 RESH ASSC

Mort Rec Date: 01/07/2016 Lender Name: UNITED BK
 Mort Date: 01/06/2016 Term: 5
 Mort Amt: \$250,000 Due Date: 01/06/2021
 Remarks: Conv, Home Equity Loan

Maps





- Coastal 100-Year Floodway
- Coastal 100-year Floodplain
- 100-year Floodway 100-year Floodplain
- Undetermined
- 500-year Floodplain incl. levee protected area
- Out of Special Flood Hazard Area

The data on this report is compiled by BRIGHT from various public and private sources. The data on this is not a legal flood determination. Errors may exist in any field on this report, including owner's name, tax amounts, mortgage history, and property characteristics. Verify the accuracy of all data with the county or municipality.



BANKRUPTCY ADDENDUM TO SALES CONTRACT

Dated _____ ("Contract")

H. Jason Gold, Trustee ("Seller") to

107 E. Holly Ave. Unit #12, Sterling, VA 20164 ("Property")

The provisions of this addendum shall govern notwithstanding any other provision of the Contract.

1. Conveyance will be by SPECIAL WARRANTY OF TITLE.
2. The property, and any contents being conveyed herewith, is being sold "AS-IS, WHERE-IS CONDITION." The sale of the Property is subject higher and better offers and subject to the approval of the US Bankruptcy Court, Eastern District of Virginia, Alexandria Division (the "Court"). The Listing Agent will provide to the Selling Agent a copy of the Sale Motion that seeks approval of this Offer with the Court.
3. No Dual Agency and No Designated Representation.

(a) The Owner does not consent to designated representation thus Owner does not allow the Property to be shown to a buyer represented by the Broker through another designated representative associated with the Broker.

(b) The Owner does not consent to dual representation thus Owner does not allow the property to be shown to a buyer represented by the Broker through the same sales associate.

4. In addition to the commission provided in the listing agreement, the Broker shall be entitled to be reimbursed for advanced property management and maintenance expenses, such as Trustee approved repairs, utility bills, lawn maintenance, etc., subject to the approval of the US Bankruptcy Court.

5. Seller's Closing Costs. Thru the date of closing, the Seller shall pay: (a) pro-rata real estate taxes, (b) property owners association fees, (c) Grantor's Deed Recording Tax, (d) Regional Congestion Relief Fee, (e) brokerage listing pursuant to the Court approved listing agreement and (f) \$150.00 for the Settlement and/or Closing Fee due to the closing company. All other costs of closing, including any additional fees due to the closing company, shall be paid by the Buyer.

6. Title Company Incentive: If the Buyer agrees to have R.L. Title & Escrow of Vienna, Virginia conduct all aspects of the closing, then the Seller will pay an additional \$1,000.00 for Settlement and/or Closing Fee costs. If the Buyer is getting a closing cost credit from the Seller, then this credit shall be included in that credit.

This Addendum shall not alter, modify or change in any other represent the Agreement, and except as modified herein, all the terms and provisions of the Agreement are expressly ratified and confirmed and shall remain in full force and effect.

SELLER:

BUYER(S):

H. Jason Gold, Chapter 7 Trustee
Not individually but solely in his capacity
as the Chapter 7 Trustee in Bankruptcy
In Re: Tera International Group, Inc.
Case No. 19-13784-BFK

Date: _____

Date: _____



Underwriting Report

107 E Holly Ave

15,576 SF Office Building

PREPARED BY



Stephen Karbelk
CEO and Founder



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Subject Property

107 E Holly Ave



Sterling, VA 20164 - Route 28 Corridor North Submarket



PROPERTY

Type:	Class C Office
Yr Blt/Renov:	1976
Property Size:	15,576 SF
Stories:	2
Typical Floor:	7,788 SF
Parking Spaces:	50: 3.75/1,000 SF

LOCATION

Walk Score®:	Very Walkable (75)
Transit Score®:	Minimal Transit (0)

EXPENSES PER SF

Taxes:	\$1.62/SF (2018)
Op. Exp:	\$2.99/SF (2013)

VACANCY

Current:	0.0%
Last Quarter:	0.0%
Year Ago:	0.0%
Peers:	6.0%
Submarket 1-3 Star:	16.0%

OWNER

Individually Owned Condos

GROSS ASKING RENT PER SF

Current:	-
Last Quarter:	-
Year Ago:	-
Peers:	\$19.64
Submarket 1-3 Star:	\$24.39

12 MO. LEASING SF ACTIVITY

Subject Property:	0
Peers Total:	7,020
Peers Avg:	412
Submarket Total:	526,812
Submarket Avg:	3,117



AMENITIES

24 Hour Access

AVAILABLE SPACES

Currently No Available Spaces

Subject Property

KEY TENANTS

Tenant	Industry	Floor	SF	# Emps	Move Date	Exp Date
Arturo H Hernandez PC	Law Firms	1st	1,300	3	Mar 2009	-
E F Bennington & Associates	Insurance	1st	1,285	5	Apr 2000	-
Jobin Realty	Real Estate	1st	1,248	-	Jan 2011	-
Bernhart & Nanna	Medical	1st	1,200	8	Jul 2016	-
Artisan Hair Design Inc	Personal Services	1st	1,092	4	Jul 2012	-
Sterling Family Dental	Medical	Unkwn	750	5	Sep 2016	-
Internal Medicine Center PLC	Medical	1st	600	4	Jul 2016	-
Halla Home Health Care	Medical	1st	500	-	Jul 2012	-
Dejure Salon Inc	Personal Services	1st	200	5	Dec 2013	-
International Society Of Air Safety Investig...	Business Services	2nd	150	1	Apr 1999	-
Loudoun Clear Solutions, LLC	Manufacturing	Unkwn	-	1	Sep 2017	-
Network Runners Inc	Computers/Data Process...	Unkwn	-	3	Dec 2017	-
Search-2-Innovate	Business Services	1st	-	6	Jul 2016	-
Tera International Group Inc	Personal Services	1st	-	20	Apr 2003	-

— CoStar Research - Moving Out - Moving In - My Data - Shared Data

NOTES

- *Office Condominium Building.
- * Well constructed condominium office bldg in well-established business park. Walk to all amenities.
- * Permitted uses: office
- * Construction type: brick veneer.



Market Summary

107 E Holly Ave

15,576 SF Office Building

PREPARED BY



Stephen Karbelk
CEO and Founder

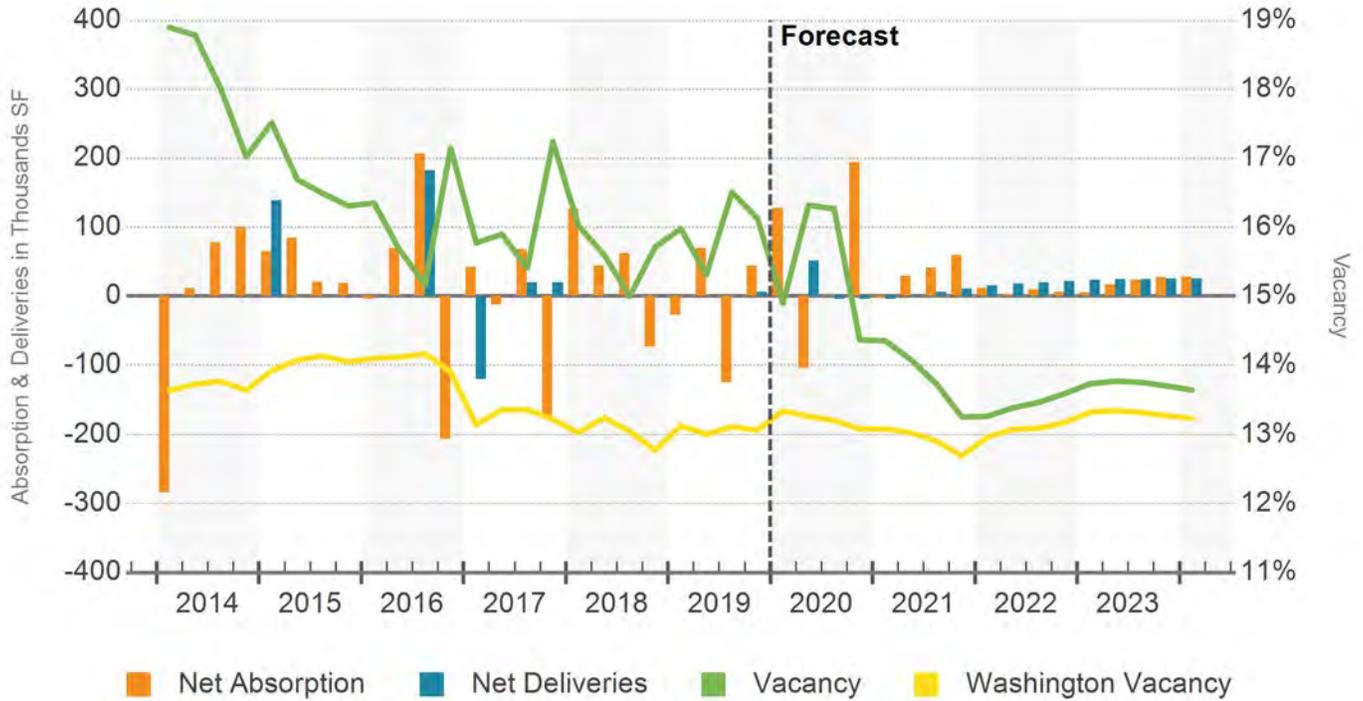


Route 28 Corridor North Submarket Summary

The ambitious Silver Line project has been years in the making, and with the final three stops landing in the Route 28 Corridor North Submarket, the area will benefit when standard suburban offices morph into transit-oriented suburban complexes. For now, submarket fundamentals are stable, and rent growth has performed

well, even though the vacancy rate is above average. Since tech, specifically data center companies, dominates the tenant mix (this submarket is part of the data center alley), investors have an opportunity to diversify away from the government contractors and federal agencies that are ubiquitous in Northern Virginia.

NET ABSORPTION, NET DELIVERIES & VACANCY



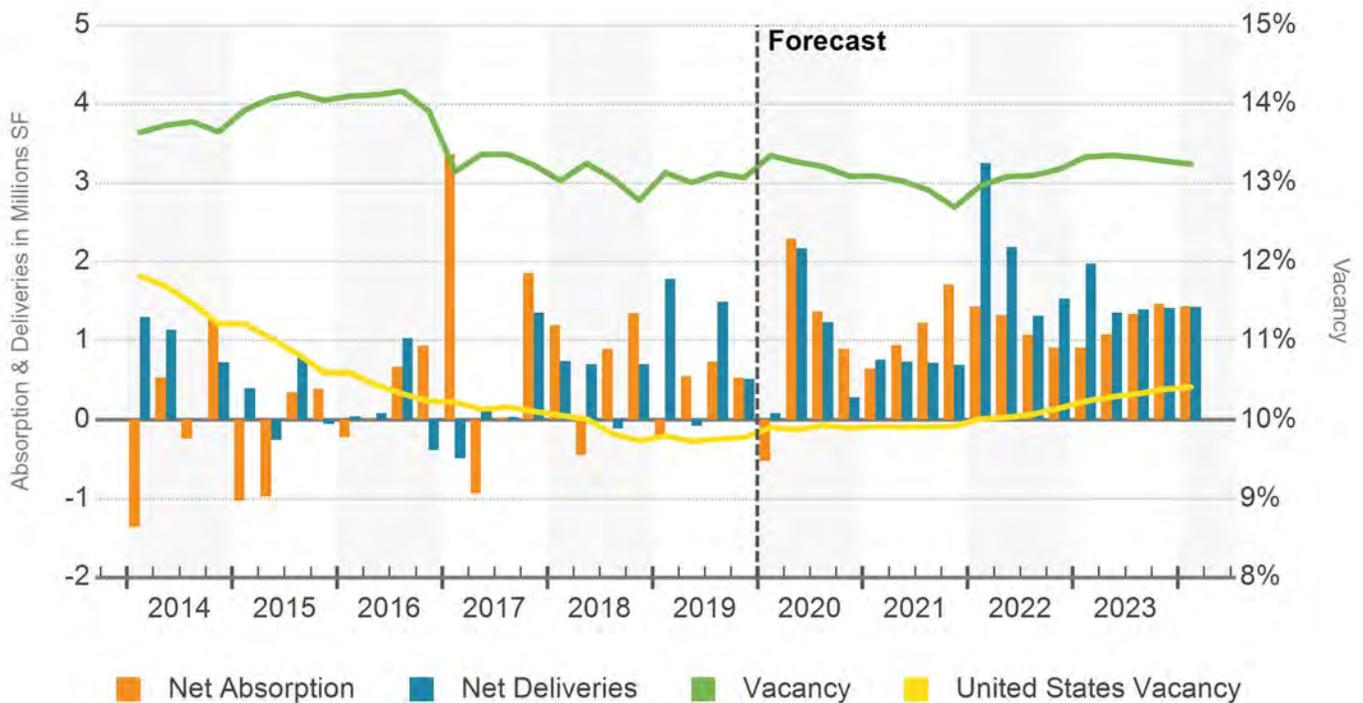
As the dust settles on 2019, a few things have been made clear about the Washington, D.C. office market. Silicon Valley firms are here to stay. These companies are now competing for the lucrative Pentagon and Department of Defense contracts. And D.C.'s reputation as a federal town isn't diminishing. Changes in lease structure guidelines by the General Services Administration should be watched closely, but as the 2020 presidential campaign gets underway, it will be even more important to keep an eye on GSA projects breaking ground as well as committed lease signings.

This juxtaposition generates optimism for the Washington, D.C. office market, especially among developers. D.C. has the second most square footage under construction in the nation. Amazon chose D.C. primarily for its access to a talented work force. This talent arms race will revolve around office space and

whether owners can create an environment that can attract a well-educate, millennial workforce.

Supply-side pressure creates an elevated headline vacancy number, but strong preleasing at construction projects, as well as healthy leasing last year, will result in strong net absorption this year. This should keep the vacancy rate from expanding, and could even mean a decrease in the overall vacancy rate. D.C. is a stable, slow-growth market when compared to other gateway cities. It's for this reason that investment volume ranks within the top five across the country every year, despite rent growth that is usually the weakest. The market is quite bifurcated, with areas of the metro experiencing healthy occupancies and rent growth and others still reeling from years of elevated vacancies and a lack of demand. That bifurcation should continue this year.

NET ABSORPTION, NET DELIVERIES & VACANCY



Despite slower gains in the earlier part of the year, the D.C. Metro finished the year with its eleventh consecutive year of net job growth in the economic cycle. With unemployment hovering at 2.8%, a 10-year low, the DC Metro added about 61,000 jobs to its employment base in 2019, another historical high. The D.C. market's economy saw consistent growth as it continued on its mission to diversify its industry base, fueling growth among high tech companies due to the strength of the workforce.

As no surprise, Professional and Business Services and Leisure and Hospitality were the industry leaders, growing 2.2% and 3.0% year-over-year. Employers like Amazon, TEKsystems Inc., EY and Randstad North America, experienced some of the most significant expansions in the metro showing confidence in the region's labor market. The Leisure and Hospitality sector saw significant employment and grew by 3.0% year-over-year. With the addition of new tourist attractions such as the Spy Museum and the Audi Field, the metro expanded its workforce exponentially. In addition, the D.C. Market possesses quite a list of headquarter locations for some of the largest hotel brands such as Marriott, Hilton, Host Hotels & Resorts and Choice Hotels.

Northern Virginia's economy continued to dominate all other jurisdictions with huge job gains that translated into strong demand. In 2019, Northern Virginia added almost 40,000 non-farm jobs to the metro. The bulk of those jobs aligned with the growth seen throughout the D.C. Metro with the expansion of the Professional and Business Services sector, specifically Management,

Scientific & Technical Consulting Services and Computer Design.

In addition to the D.C. region's transition into a competitive tech hub on the East coast, the influx and increased investment in the tech industry in the area has grown by nearly 80% over the last five years totaling \$2.4 billion in 2019. Some of the largest deals focused on technical verticals such as Cloud computing, Artificial Intelligence & Machine Learning, Technology, Media and Telecom (TMT), and Life Sciences. Arcellx Inc., a private biotech firm developing tumor-fighting therapies, was the largest deal in 2019 after it secured Series B funding for \$85 million. Over in Northern Virginia, Reston-based QOMPLX, an intelligent decision platform provider, had the second-largest deal. The Reston-based firm secured Series A funding for \$78 million, led by Cannae Holdings, Inc. and Motive Partners.

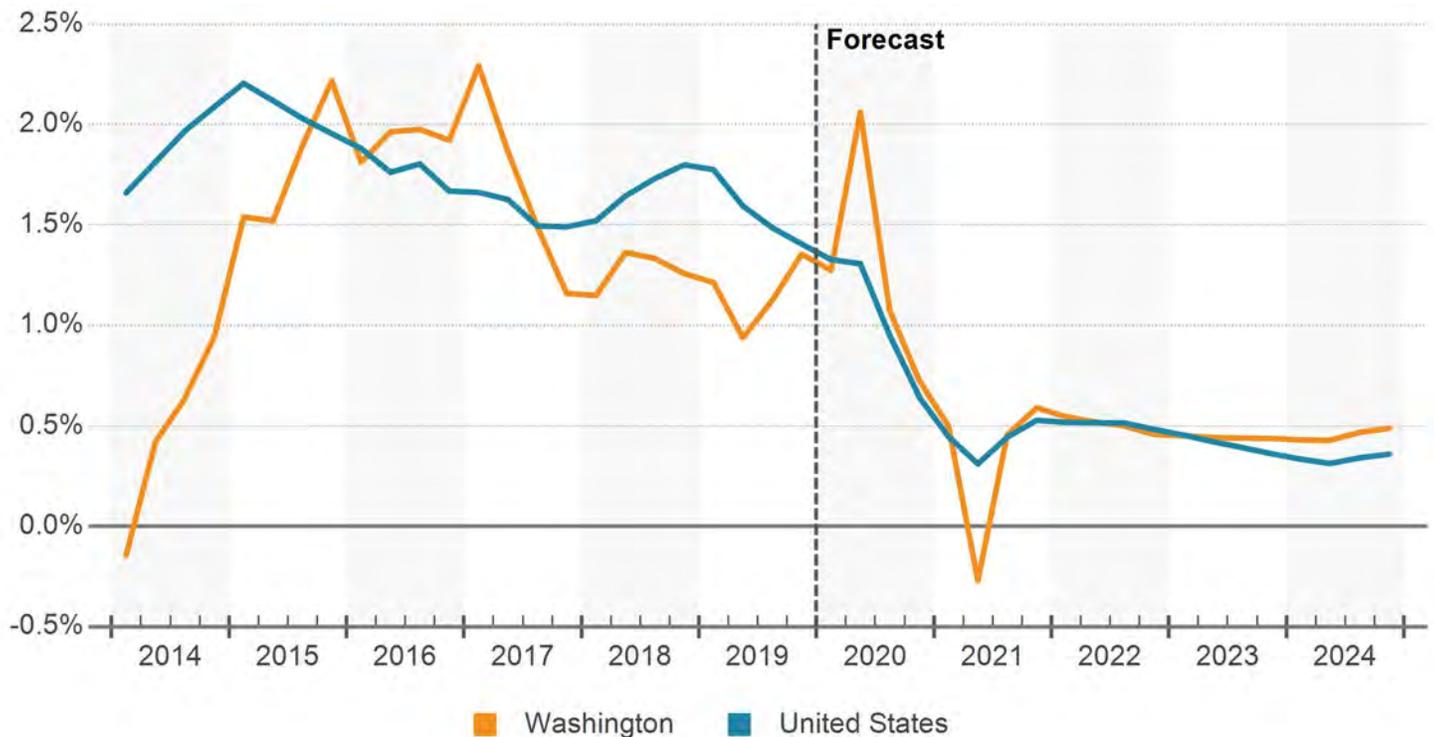
As development in the metro continues to heat up, D.C. metro's 112 designated opportunity zones are starting to see more movement in terms of sales volume and construction. Some of this can be attributed to the fact that the Treasury Department has approved additional regulations that will make it easier to invest in real estate and businesses alike. In the metro, the 2019 sale volume registered over \$3 billion with multifamily sales capturing the majority of activity at over \$1.7 billion. The majority of that activity occurred in Northern Virginia. Developers in the area have been busy identifying projects. Some future project locations include the 180-acre St. Elizabeth's East campus, 1900 Half St. NW, and Barry Farm public housing community. Each of these projects will bring a mixture of office, retail and public housing.

WASHINGTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Jobs		Current Growth		10 Yr Historical		5 Yr Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	56	0.2	0.64%	0.34%	0.04%	1.13%	-1.00%	-0.31%
Trade, Transportation and Utilities	403	0.7	-0.27%	0.44%	0.68%	1.31%	0.16%	0.27%
Retail Trade	270	0.8	-0.16%	-0.10%	0.70%	0.94%	0.22%	0.21%
Financial Activities	159	0.8	0.64%	1.40%	0.70%	1.23%	0.34%	0.33%
Government	699	1.4	0.73%	0.68%	0.31%	0.06%	0.61%	0.63%
Natural Resources, Mining and Construction	164	0.9	1.10%	1.69%	1.52%	2.83%	0.03%	0.25%
Education and Health Services	459	0.8	2.76%	2.57%	2.50%	2.17%	0.75%	0.58%
Professional and Business Services	785	1.6	1.63%	1.99%	1.44%	2.74%	0.59%	0.88%
Information	73	1.2	-1.05%	0.74%	-1.08%	0.36%	-0.37%	0.50%
Leisure and Hospitality	355	0.9	2.80%	2.03%	3.24%	2.70%	0.74%	0.55%
Other Services	216	1.6	1.30%	1.39%	1.64%	1.14%	0.89%	0.29%
Total Employment	3,368	1.0	1.31%	1.37%	1.30%	1.61%	0.51%	0.45%

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



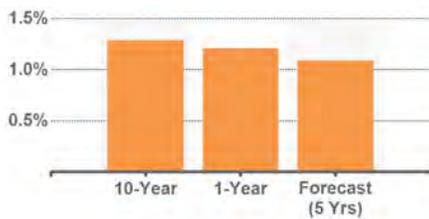
Source: Oxford Economics

DEMOGRAPHIC TRENDS

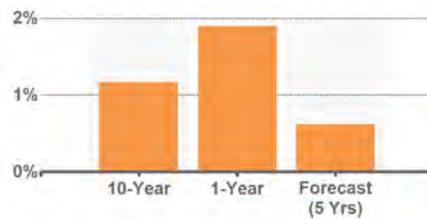
Demographic Category	Current Level		Current Change		10-Year Change		Forecast Change (5 Yrs)	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	6,357,926	330,326,719	1.2%	0.7%	1.3%	0.7%	1.1%	0.7%
Households	2,270,152	122,507,875	1.1%	0.5%	1.0%	0.7%	1.0%	0.6%
Median Household Income	\$105,373	\$64,339	2.8%	3.4%	2.2%	2.5%	3.3%	3.7%
Labor Force	3,474,974	164,450,188	1.9%	0.9%	1.2%	0.7%	0.6%	0.5%
Unemployment	3.0%	3.5%	-0.2%	-0.3%	-0.4%	-0.7%	-	-

Source: Oxford Economics

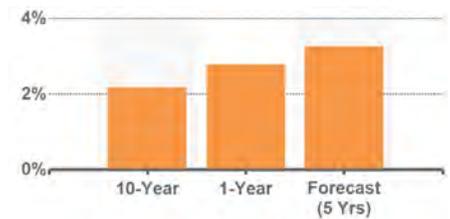
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics



Peer Properties

107 E Holly Ave

15,576 SF Office Building

PREPARED BY



Stephen Karbelk
CEO and Founder



Peer Properties Summary

107 E Holly Ave

No. Peers

Direct Asking Rent

Availability Rate

Vacancy Rate

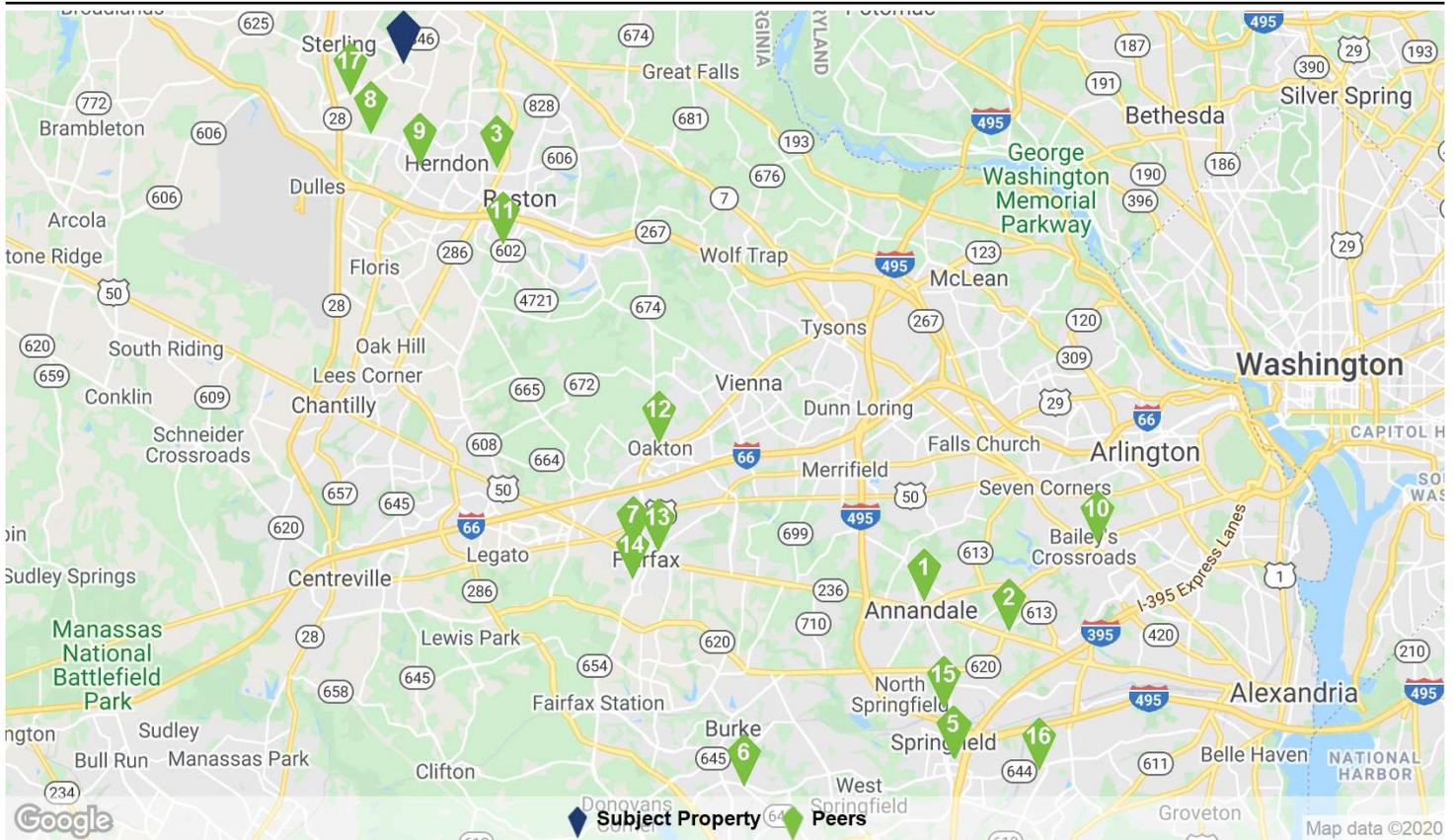
17

\$19.64

11.2%

6.0%

PEER LOCATIONS



PEER SUMMARY STATISTICS

Property Attributes	Low	Average	Median	High
Building SF	3,264	23,154	25,000	40,983
Year Built	1967	1983	1987	1998
Stories	2	2	2	3
Typical Floor SF	1,632	10,011	9,950	20,078
Vacancy Rate	0%	6.0%	4.1%	50.0%
Availability Rate	4.1%	11.2%	11.9%	93.7%
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★
Available Space Attributes	Low	Average	Median	High
Available SF	1,000	3,386	2,000	9,350
Direct Asking Rent/SF	\$15.30	\$19.64	\$20.67	\$23.64
Months On Market	0.2	20.0	9.5	69.4
Floor Number	1	1	1	3

Peer Properties Summary

107 E Holly Ave

Property Name / Address	Rating	Yr Blt/Renov	Property Size		Availability			Gross Direct Rent	
			Bldg SF	Stories	Spcs	SF	Avail %		Vac %
1 7202 Poplar St	★★★★★	1981/-	10,655	2	0	0	0%	13.8%	-
2 4604 Pinecrest Office Pa...	★★★★★	-/-	12,368	2	0	0	0%	11.9%	-
3 Stuart Professional Village 112 Elden St	★★★★★	1989/-	40,157	2	0	0	0%	4.1%	-
4 Premier Plaza I 6120 Brandon Ave	★★★★★	1967/2006	29,850	3	0	0	0%	0%	-
5 Premier Plaza II 6122-6136 Brandon Ave	★★★★★	1967/-	33,784	2	1	3,291	9.7%	4.0%	-
6 Rolling Valley Professio... 9267-9273 Old Keene Mill...	★★★★★	-/-	11,324	2	0	0	0%	0%	-
7 3905 Railroad Ave	★★★★★	1988/-	25,000	2	1	9,350	37.4%	22.7%	\$23.64
107 E Holly Ave	★★★★★	1976/-	15,576	2	0	0	0%	0%	-
8 Douglas Corner 23035 Douglas Ct	★★★★★	1991/-	36,102	2	0	0	0%	0%	-
9 Crossroads of Herndon... 1043 Sterling Rd	★★★★★	1989/2006	8,000	2	0	0	0%	0%	-
10 5641-5699 Columbia Pike	★★★★★	1989/-	18,667	3	1	2,000	10.7%	0%	\$22.44
11 Reston Office Center 12040 S Lakes Dr	★★★★★	1987/-	32,011	2	1	7,968	24.9%	7.2%	\$21.50
12 Oakton Professional Cen... 2915-2917 Hunter Mill Rd	★★★★★	1980/-	40,983	3	2	4,896	11.9%	3.4%	\$20.74
13 3844-3877 Plaza Dr	★★★★★	1985/1997	34,191	3	0	0	0%	5.5%	\$20.67
14 Fairfax Professional Villa... 4248-4250 Chain Bridge Rd	★★★★★	1979/-	13,503	2	2	4,697	34.8%	28.1%	\$19.00
15 5532 Hempstead Way	★★★★★	1980/-	3,264	2	1	3,059	93.7%	50.0%	\$18.00
16 6151-6157 Fuller Ct	★★★★★	1998/-	7,758	2	1	1,000	12.9%	12.9%	\$17.28
17 Sterling Crossroads 1 22636 Glenn Dr	★★★★★	1989/-	36,000	3	0	0	0%	0%	\$15.30



1 7202 Poplar St [↻](#)

10,655 SF / 2 Stories
Rent/SF -, Vacancy 13.8%
 Owner: Robyn Doan
 ★★☆☆☆



2 4604 Pinecrest Office Park Dr [↻](#)

12,368 SF / 2 Stories
Rent/SF -, Vacancy 11.9%
 Owner: -
 ★★☆☆☆



3 Stuart Professional Village [↻](#)

112 Elden St
 40,157 SF / 2 Stories
Rent/SF -, Vacancy 4.1%
 Owner: Young Americas Foundation
 ★★☆☆☆



4 Premier Plaza I [↻](#)

6120 Brandon Ave
 29,850 SF / 3 Stories
Rent/SF -, Vacancy 0%
 Owner: -
 ★★★☆☆



5 Premier Plaza II [↻](#)

6122-6136 Brandon Ave
 33,784 SF / 2 Stories
Rent/SF -, Vacancy 4.0%
 Owner: Amtai Share Llc
 ★★★☆☆



6 Rolling Valley Professional... [↻](#)

9267-9273 Old Keene Mill Rd
 11,324 SF / 2 Stories
Rent/SF -, Vacancy 0%
 Owner: -
 ★★★☆☆



7 3905 Railroad Ave [↻](#)

25,000 SF / 2 Stories
Rent/SF \$23.64, Vacancy 22.7%
 Owner: -
 ★★★☆☆



Subject Property [↻](#)

107 E Holly Ave

15,576 SF / 2 Stories
Rent/SF -, Vacancy 0%
 Owner: Asil Gezen
 ★★☆☆☆



8 Douglas Corner [↻](#)

23035 Douglas Ct
 36,102 SF / 2 Stories
Rent/SF -, Vacancy 0%
 Owner: Stering Tire Ctr Inc
 ★★☆☆☆

Peer Property Photos

107 E Holly Ave



9 Crossroads of Herndon Bldg

1043 Sterling Rd
8,000 SF / 2 Stories
Rent/SF -, Vacancy 0%
Owner: -



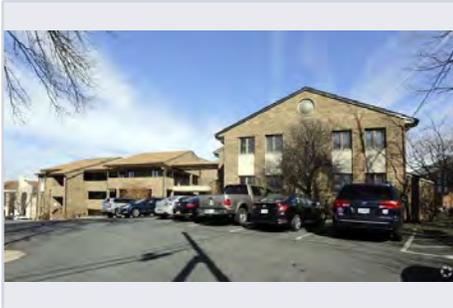
10 5641-5699 Columbia Pike

18,667 SF / 3 Stories
Rent/SF \$22.44, Vacancy 0%
Owner: -



11 Reston Office Center

12040 S Lakes Dr
32,011 SF / 2 Stories
Rent/SF \$21.50, Vacancy 7.2%
Owner: Generations Family Practice



12 Oakton Professional Center

2915-2917 Hunter Mill Rd
40,983 SF / 3 Stories
Rent/SF \$20.74, Vacancy 3.4%
Owner: Suite Space LLC



13 3844-3877 Plaza Dr

34,191 SF / 3 Stories
Rent/SF \$20.67, Vacancy 5.5%
Owner: -



14 Fairfax Professional Village

4248-4250 Chain Bridge Rd
13,503 SF / 2 Stories
Rent/SF \$19.00, Vacancy 28.1%
Owner: -



15 5532 Hempstead Way

3,264 SF / 2 Stories
Rent/SF \$18.00, Vacancy 50.0%
Owner: Gassan Kassira



16 6151-6157 Fuller Ct

7,758 SF / 2 Stories
Rent/SF \$17.28, Vacancy 12.9%
Owner: -



17 Sterling Crossroads 1

22636 Glenn Dr
36,000 SF / 3 Stories
Rent/SF \$15.30, Vacancy 0%
Owner: -



Peer Property Comparison

107 E Holly Ave

Property Name / Address	Rating	Gross Direct Rent Per SF	Vacancy Rate
7 3905 Railroad Ave	★★★★★	\$23.64 ↑	22.7% ↓
10 5641-5699 Columbia P...	★★★★★	\$22.44 ↔	0% ↔
11 Reston Office Center 12040 S Lakes Dr	★★★★★	\$21.50 ↔	7.2% ↔
12 Oakton Professional...	★★★★★	\$20.74 ↔	3.4% ↔
13 3844-3877 Plaza Dr	★★★★★	\$20.67 ↔	5.5% ↔
14 Fairfax Professional V...	★★★★★	\$19.00 ↔	28.1% ↔
15 5532 Hempstead Way	★★★★★	\$18.00 ↔	50% ↔
16 6151-6157 Fuller Ct	★★★★★	\$17.28 ↔	12.9% ↑
17 Sterling Crossroads 1 22636 Glenn Dr	★★★★★	\$15.30 ↔	0% ↔
1 7202 Poplar St	★★★★★	Withheld	13.8% ↔
2 4604 Pinecrest Office...	★★★★★	Withheld	11.9% ↔
3 Stuart Professional Vil...	★★★★★	Withheld	4.1% ↔
5 Premier Plaza II 6122-6136 Brandon Ave	★★★★★	Withheld	4% ↔
107 E Holly Ave	★★★★★	\$19 - 23(Est.) ↔	0% ↔
9 Crossroads of Herndo...	★★★★★	\$19 - 23(Est.) ↔	0% ↔
8 Douglas Corner 23035 Douglas Ct	★★★★★	\$19 - 23(Est.) ↔	0% ↔
4 Premier Plaza I 6120 Brandon Ave	★★★★★	Withheld	0% ↓
6 Rolling Valley Profess...	★★★★★	\$20 - 25(Est.) ↔	0% ↓

Average

\$19.64

5.8%

(Arrows indicate trend over last quarter)

Peer Property Comparison

107 E Holly Ave

Property Name / Address	Rating	Availability Rate	Vacancy Rate
15 5532 Hempstead Way	★★★★★	93.7%	50%
7 3905 Railroad Ave	★★★★★	37.4%	22.7%
14 Fairfax Professional V... 4248-4250 Chain Bridge Rd	★★★★★	34.8%	28.1%
11 Reston Office Center 12040 S Lakes Dr	★★★★★	24.9%	7.2%
1 7202 Poplar St	★★★★★	13.8%	13.8%
16 6151-6157 Fuller Ct	★★★★★	12.9%	12.9%
12 Oakton Professional... 2915-2917 Hunter Mill Rd	★★★★★	11.9%	3.4%
2 4604 Pinecrest Office...	★★★★★	11.9%	11.9%
10 5641-5699 Columbia P...	★★★★★	10.7%	0%
5 Premier Plaza II 6122-6136 Brandon Ave	★★★★★	9.7%	4%
13 3844-3877 Plaza Dr	★★★★★	5.5%	5.5%
4 Premier Plaza I 6120 Brandon Ave	★★★★★	4.3%	0%
3 Stuart Professional Vil... 112 Elden St	★★★★★	4.1%	4.1%
107 E Holly Ave	★★★★★	0%	0%
9 Crossroads of Herndo... 1043 Sterling Rd	★★★★★	0%	0%
17 Sterling Crossroads 1 22636 Glenn Dr	★★★★★	0%	0%
8 Douglas Corner 23035 Douglas Ct	★★★★★	0%	0%
6 Rolling Valley Profess... 9267-9273 Old Keene Mill...	★★★★★	0%	0%

Average 10.8%

5.8%

(Arrows indicate trend over last quarter)

Peer Property Comparison

107 E Holly Ave

Property Name / Address	Rating	Gross Direct Rent Per SF	Median Months on Market
7 3905 Railroad Ave	★★★★★	\$23.64 ↑	18 ↓
10 5641-5699 Columbia P...	★★★★★	\$22.44 ↔	5 ↑
11 Reston Office Center 12040 S Lakes Dr	★★★★★	\$21.50 ↔	69 ↑
12 Oakton Professional...	★★★★★	\$20.74 ↔	10 ↑
13 3844-3877 Plaza Dr	★★★★★	\$20.67 ↔	
14 Fairfax Professional V...	★★★★★	\$19.00 ↔	3 ↓
15 5532 Hempstead Way	★★★★★	\$18.00 ↔	9 ↑
16 6151-6157 Fuller Ct	★★★★★	\$17.28	
17 Sterling Crossroads 1 22636 Glenn Dr	★★★★★	\$15.30 ↔	
5 Premier Plaza II 6122-6136 Brandon Ave	★★★★★	Withheld	46 ↑
107 E Holly Ave	★★★★★	\$19 - 23(Est.)	
9 Crossroads of Herndo...	★★★★★	\$19 - 23(Est.)	
3 Stuart Professional Vil...	★★★★★	Withheld	
8 Douglas Corner 23035 Douglas Ct	★★★★★	\$19 - 23(Est.)	
2 4604 Pinecrest Office...	★★★★★	Withheld	
4 Premier Plaza I 6120 Brandon Ave	★★★★★	Withheld	
1 7202 Poplar St	★★★★★	Withheld	
6 Rolling Valley Profess...	★★★★★	\$20 - 25(Est.)	

Average

\$19.64

17

(Arrows indicate trend over last quarter)

Peer Property Comparison

107 E Holly Ave

Property Name / Address	Rating	12 Mo. Leasing Activity in SF	12 Mo. Net Absorption in SF
8 Douglas Corner 23035 Douglas Ct	★★★★★	2,567	0
13 3844-3877 Plaza Dr	★★★★★	1,873	1,315
17 Sterling Crossroads 1 22636 Glenn Dr	★★★★★	1,450	0
5 Premier Plaza II 6122-6136 Brandon Ave	★★★★★	1,130	909
12 Oakton Professional... 2915-2917 Hunter Mill Rd	★★★★★	0	6,036
11 Reston Office Center 12040 S Lakes Dr	★★★★★	0	3,386
4 Premier Plaza I 6120 Brandon Ave	★★★★★	0	410
107 E Holly Ave	★★★★★	0	0
9 Crossroads of Herndo... 1043 Sterling Rd	★★★★★	0	0
3 Stuart Professional Vil... 112 Elden St	★★★★★	0	0
10 5641-5699 Columbia P... 112 Elden St	★★★★★	0	0
16 6151-6157 Fuller Ct	★★★★★	0	(1,000)
6 Rolling Valley Profess... 9267-9273 Old Keene Mill...	★★★★★	0	(1,040)
2 4604 Pinecrest Office... 112 Elden St	★★★★★	0	(1,467)
1 7202 Poplar St	★★★★★	0	(1,475)
7 3905 Railroad Ave	★★★★★	0	(1,576)
15 5532 Hempstead Way	★★★★★	0	(1,632)
14 Fairfax Professional V... 4248-4250 Chain Bridge Rd	★★★★★	0	(3,800)

Average 390

3

Peer Property Details

107 E Holly Ave

1 3905 Railroad Ave



Distance to Subject Property: 11.6 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	1988
RBA:	25,000 SF
Stories:	2
Typical Floor:	12,500 SF
Parking Spaces:	55: 2.20/1,000 SF
# of Tenants:	14

EXPENSES	
Taxes:	\$0.03/SF (2019)

AVAILABILITY	OFFICE
Spaces:	1
Square Feet:	3,000
Range:	3,000
Max Contig:	3,000
% Sublet:	0 %
Asking Rent:	\$22.00/+ELEC

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	22.7%	0%
Available SF:	9,350	-
Gross Ask Rent:	\$23.64	-
Months To Lease:	-	10 mo
Time On Market:	18 mo	-
Walk Score®:	78	75
Transit Score®:	40	0

2 5641-5699 Columbia Pike



Distance to Subject Property: 18.2 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	1989
RBA:	18,667 SF
Stories:	3
Typical Floor:	6,222 SF
Parking Spaces:	30: 1.61/1,000 SF
# of Tenants:	18

EXPENSES	
Taxes:	\$0.81/SF (2012)

OWNER
Individually Owned Condos

AVAILABILITY	OFFICE
Spaces:	1
Square Feet:	1,000
Range:	1,000
Max Contig:	1,000
% Sublet:	0 %
Asking Rent:	\$21.50/+CHAR

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	0%
Available SF:	2,000	-
Gross Ask Rent:	\$22.44	-
Months To Lease:	-	10 mo
Time On Market:	5 mo	-
Walk Score®:	72	75
Transit Score®:	57	0

Peer Property Details

107 E Holly Ave

3 12040 S Lakes Dr



Distance to Subject Property: 4.4 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	1987
RBA:	32,011 SF
Stories:	2
Typical Floor:	14,990 SF
Parking Spaces:	200: 3.60/1,000 SF
# of Tenants:	9

EXPENSES	
Taxes:	\$4.21/SF (2019)

OWNER	
Individually Owned Condos	

AVAILABILITY	OFFICE
Spaces:	1
Square Feet:	2,291
Range:	2,291
Max Contig:	2,291
% Sublet:	0 %
Asking Rent:	\$21.50/FS

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	7.2%	0%
Available SF:	7,968	-
Gross Ask Rent:	\$21.50	-
Months To Lease:	-	10 mo
Time On Market:	69 mo	-
Walk Score®:	36	75
Transit Score®:	49	0

4 2915-2917 Hunter Mill Rd



Distance to Subject Property: 9.8 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	1980
RBA:	40,983 SF
Stories:	3
Typical Floor:	12,022 SF
Parking Spaces:	65: 3.42/1,000 SF
# of Tenants:	12

EXPENSES	
Taxes:	\$0.07/SF (2019)
Op. Exp:	\$2.40/SF (2016)

OWNER	
Individually Owned Condos	

AVAILABILITY	OFFICE
Spaces:	2
Square Feet:	3,700
Range:	1,400 - 2,300
Max Contig:	2,300
% Sublet:	0 %
Asking Rent:	\$18.00/+U&CH

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	3.4%	0%
Available SF:	4,896	-
Gross Ask Rent:	\$20.74	-
Months To Lease:	-	10 mo
Time On Market:	10 mo	-
Walk Score®:	75	75
Transit Score®:	25	0

Peer Property Details

107 E Holly Ave

5 3844-3877 Plaza Dr



Distance to Subject Property: 11.9 Miles



PROPERTY	
Type:	Class C Office
Yr Blt/Renov:	1985/1997
RBA:	34,191 SF
Stories:	3
Typical Floor:	11,397 SF
Parking Spaces:	60: 1.75/1,000 SF
# of Tenants:	14

EXPENSES	
Taxes:	\$0.15/SF (2012)

OWNER	
Individually Owned Condos	

AVAILABILITY	OFFICE
Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	0 %
Asking Rent:	-

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	5.5%	0%
Available SF:	1,879	-
Gross Ask Rent:	\$20.67	-
Months To Lease:	14 mo	10 mo
Time On Market:	-	-
Walk Score®:	84	75
Transit Score®:	39	0

6 4248-4250 Chain Bridge Rd



Distance to Subject Property: 12.2 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	1979
RBA:	13,503 SF
Stories:	2
Typical Floor:	6,751 SF
Parking Spaces:	60: 5.49/1,000 SF
# of Tenants:	10

EXPENSES	
Taxes:	\$0.19/SF (2019)

OWNER	
Individually Owned Condos	

AVAILABILITY	OFFICE
Spaces:	2
Square Feet:	2,797
Range:	897 - 1,900
Max Contig:	1,900
% Sublet:	0 %
Asking Rent:	\$19.00/MG

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	28.1%	0%
Available SF:	4,697	-
Gross Ask Rent:	\$19.00	-
Months To Lease:	-	10 mo
Time On Market:	3 mo	-
Walk Score®:	61	75
Transit Score®:	39	0

Peer Property Details

107 E Holly Ave

7 5532 Hempstead Way



Distance to Subject Property: 18.1 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	1980
RBA:	3,264 SF
Stories:	2
Typical Floor:	1,427 SF
Parking Spaces:	40: 10.00/1,000 SF
# of Tenants:	1

EXPENSES	
Taxes:	\$0.98/SF (2019)

OWNER	
Gassan Kassira	
Purchased 10/1/2015	

AVAILABILITY	OFFICE
Spaces:	1
Square Feet:	1,632
Range:	1,632
Max Contig:	1,632
% Sublet:	0 %
Asking Rent:	\$18.00/MG

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	50.0%	0%
Available SF:	3,059	-
Gross Ask Rent:	\$18.00	-
Months To Lease:	-	10 mo
Time On Market:	9 mo	-
Walk Score®:	57	75
Transit Score®:	40	0

8 6151-6157 Fuller Ct



Distance to Subject Property: 20.5 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	1998
RBA:	7,758 SF
Stories:	2
Typical Floor:	1,000 SF
Parking Spaces:	30: 10.00/1,000 SF
# of Tenants:	10

EXPENSES	
Taxes:	\$0.34/SF (2019)

OWNER	
Individually Owned Condos	

AVAILABILITY	OFFICE
Spaces:	1
Square Feet:	1,000
Range:	1,000
Max Contig:	1,000
% Sublet:	0 %
Asking Rent:	\$17.28/FS

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	12.9%	0%
Available SF:	1,000	-
Gross Ask Rent:	\$17.28	-
Months To Lease:	-	10 mo
Time On Market:	-	-
Walk Score®:	51	75
Transit Score®:	35	0

Peer Property Details

107 E Holly Ave

9 22636 Glenn Dr



Distance to Subject Property: 1.3 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	1989
RBA:	36,000 SF
Stories:	3
Typical Floor:	12,000 SF
Parking Spaces:	60: 3.50/1,000 SF
# of Tenants:	12

EXPENSES	
Taxes:	\$1.06/SF (2018)
Op. Exp:	\$2.25/SF (2011-Est)

OWNER	
Individually Owned Condos	

AVAILABILITY	OFFICE
Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	0 %
Asking Rent:	-

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	0%
Available SF:	-	-
Gross Ask Rent:	\$15.30	-
Months To Lease:	6 mo	10 mo
Time On Market:	-	-
Walk Score®:	52	75
Transit Score®:	0	0

10 6122-6136 Brandon Ave



Distance to Subject Property: 19.1 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	1967
RBA:	33,784 SF
Stories:	2
Typical Floor:	16,892 SF
Parking Spaces:	85: 2.52/1,000 SF
# of Tenants:	14

EXPENSES	
Taxes:	\$0.14/SF (2019)

OWNER	
Individually Owned Condos	

AVAILABILITY	OFFICE
Spaces:	1
Square Feet:	1,940
Range:	1,940
Max Contig:	1,940
% Sublet:	0 %
Asking Rent:	-

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	4.0%	0%
Available SF:	3,291	-
Gross Ask Rent:	-	-
Months To Lease:	4 mo	10 mo
Time On Market:	46 mo	-
Walk Score®:	71	75
Transit Score®:	47	0

Peer Property Details

107 E Holly Ave

11 112 Elden St



Distance to Subject Property: 3.0 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	1989
RBA:	40,157 SF
Stories:	2
Typical Floor:	1,655 SF
Parking Spaces:	40: 10.00/1,000 SF
# of Tenants:	11

EXPENSES	
Taxes:	\$0.14/SF (2019)

OWNER	
Individually Owned Condos	

AVAILABILITY	OFFICE
Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	0 %
Asking Rent:	-

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	4.1%	0%
Available SF:	1,655	-
Gross Ask Rent:	-	-
Months To Lease:	-	10 mo
Time On Market:	-	-
Walk Score®:	68	75
Transit Score®:	41	0

12 7202 Poplar St



Distance to Subject Property: 16.1 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	1981
RBA:	10,655 SF
Stories:	2
Typical Floor:	5,328 SF
Parking Spaces:	20: 1.88/1,000 SF
# of Tenants:	10

EXPENSES	
Taxes:	\$2.00/SF (2019)

OWNER	
Individually Owned Condos	

AVAILABILITY	OFFICE
Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	0 %
Asking Rent:	-

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	13.8%	0%
Available SF:	1,475	-
Gross Ask Rent:	-	-
Months To Lease:	-	10 mo
Time On Market:	-	-
Walk Score®:	78	75
Transit Score®:	44	0

Peer Property Details

107 E Holly Ave

13 4604 Pinecrest Office Park Dr
Distance to Subject Property: 17.9 Miles



PROPERTY	
Type:	Class C Office
RBA:	12,368 SF
Stories:	2
Typical Floor:	6,183 SF
Parking Spaces:	40: 3.23/1,000 SF
# of Tenants:	4

EXPENSES	
Taxes:	\$0.26/SF (2019)

OWNER	
Individually Owned Condos	

AVAILABILITY	OFFICE
Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	0 %
Asking Rent:	-

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	11.9%	0%
Available SF:	1,467	-
Gross Ask Rent:	-	-
Months To Lease:	-	10 mo
Time On Market:	-	-
Walk Score®:	64	75
Transit Score®:	33	0

14 6120 Brandon Ave
Distance to Subject Property: 19.1 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	1967/2006
RBA:	29,850 SF
Stories:	3
Typical Floor:	9,950 SF
Parking Spaces:	85: 2.85/1,000 SF
# of Tenants:	15

EXPENSES	
Taxes:	\$0.18/SF (2019)
Op. Exp:	\$5.04/SF (2010-Est)

OWNER	
Individually Owned Condos	

AVAILABILITY	OFFICE
Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	0 %
Asking Rent:	-

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	0%
Available SF:	1,283	-
Gross Ask Rent:	-	-
Months To Lease:	-	10 mo
Time On Market:	-	-
Walk Score®:	71	75
Transit Score®:	47	0

Peer Property Details

107 E Holly Ave

15 1043 Sterling Rd



Distance to Subject Property: 2.2 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	1989/2006
RBA:	8,000 SF
Stories:	2
Typical Floor:	4,000 SF
Parking Spaces:	30: 3.30/1,000 SF
# of Tenants:	10

EXPENSES	
Taxes:	\$3.23/SF (2012)
Op. Exp:	\$2.28/SF (2011-Est)

OWNER	
Individually Owned Condos	

AVAILABILITY	OFFICE
Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	0 %
Asking Rent:	-

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	0%
Available SF:	-	-
Gross Ask Rent:	-	-
Months To Lease:	-	10 mo
Time On Market:	-	-
Walk Score®:	70	75
Transit Score®:	37	0

16 23035 Douglas Ct



Distance to Subject Property: 1.7 Miles



PROPERTY	
Type:	Class B Office
Yr Blt/Renov:	1991
RBA:	36,102 SF
Stories:	2
Typical Floor:	18,051 SF
Parking Spaces:	60: 1.66/1,000 SF
# of Tenants:	18

EXPENSES	
Taxes:	\$0.11/SF (2018)
Op. Exp:	\$2.31/SF (2011)

OWNER	
Individually Owned Condos	

AVAILABILITY	OFFICE
Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	0 %
Asking Rent:	-

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	0%
Available SF:	-	-
Gross Ask Rent:	-	-
Months To Lease:	6 mo	10 mo
Time On Market:	-	-
Walk Score®:	39	75
Transit Score®:	15	0

Peer Property Details

107 E Holly Ave



9267-9273 Old Keene Mill Rd

Distance to Subject Property: 17.2 Miles



PROPERTY	
Type:	Class C Office
RBA:	11,324 SF
Stories:	2
Typical Floor:	1,040 SF
Parking Spaces:	15: 1.32/1,000 SF
# of Tenants:	7

EXPENSES	
Taxes:	\$0.42/SF (2019)

OWNER	
Purchased 6/26/2013	

AVAILABILITY	OFFICE
Spaces:	0
Square Feet:	0
Range:	-
Max Contig:	-
% Sublet:	0 %
Asking Rent:	-

COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	0%
Available SF:	-	-
Gross Ask Rent:	-	-
Months To Lease:	-	10 mo
Time On Market:	-	-
Walk Score®:	70	75
Transit Score®:	32	0



Leasing Analytics

107 E Holly Ave

15,576 SF Office Building

PREPARED BY



Stephen Karbelk
CEO and Founder



WASHINGTON VACANCY OVERVIEW

With all the excitement around Amazon, as well as the Google, Microsoft, and Facebook headlines, it's important to remember Washington, D.C. is a federal town. According to the General Services Administration, the federal government occupies more than 100 million SF in Maryland, Virginia, and the District of Columbia. In the District alone, the GSA occupies approximately 55 million SF. These figures are important because the GSA is actively reviewing this footprint with the intent of scaling back. The emphasis this year and through to the foreseeable future, is to sign longer-term leases for less space in higher-quality buildings. The GSA is willing to pay higher rents but will be reducing the amount of total square footage it occupies. This could leave a gaping hole in D.C.'s office market.

Last year gave stakeholders a taste of what this initiative might look like. The administration made the decision to move the Department of Agriculture's Economic Research Service and National Institute of Food and Agriculture to Kanas City and the Bureau of Land Management to Colorado. This year coincides with a presidential election, so support for these types of moves are likely to seesaw. These types of decisions are nothing new for a market like Washington, D.C. However, a few projects have already broken ground, which means tangible proof of some change. In Springfield, the Transportation Security Administration is moving its headquarters from Pentagon City, and bringing its 3,400 employees to the Springfield. The Department of Homeland Security's relocation to the St. Elizabeth's West Campus marked the first Cabinet-level agency to be headquartered east of the Anacostia River.

The new entrant to town, Amazon, is more than happy to take some of the market's available space. Amazon is the clear leader among technology companies expanding

in the region, with its HQ2 campus in Crystal City and its growing Amazon Web Services division in the Dulles Corridor. In 2019, Amazon leased more than 500,000 SF in Crystal City, and AWS signed a new 270,000-SF lease in Herndon.

Amazon isn't the only player in this space. Google signed a 112,000-SF lease in Reston at Comstock's latest development. The firm was already located in the area but is expanding as it moves into the space this year. And then there was the news of Microsoft buying more than 300 acres in Loudoun County, for what will likely be a data warehousing center. Microsoft was the winner of the \$10 billion JEDI contract and is looking for additional office space in Northern Virginia. Technology companies in Washington, D.C. are nothing new: It's just that the market is now attracting West Coast companies. D.C. has long had one of the highest concentrations of software engineer jobs, as many of the leading government contractors operate here. The Pentagon and Department of Defense are focusing the majority of their budgets into cloud computing, cyber security, and IT infrastructure. This will mean a talent race for those software workers, especially considering Amazon wants to hire at least 25,000 employees.

Concerns of an economic slowdown this year or next don't appear to be affecting D.C.'s forecasted vacancy rate. Vacancies are expected to decrease over the next two years. This demonstrates that the region's automatic stabilizers should be resilient enough to withstand a slowdown in the national economy. The federal government has historically acted as a stimulus for the region, and now with a private sector that employs more than the federal government, D.C. looks good heading into the next downturn, whenever it might come.

ROUTE 28 CORRIDOR NORTH VACANCY OVERVIEW

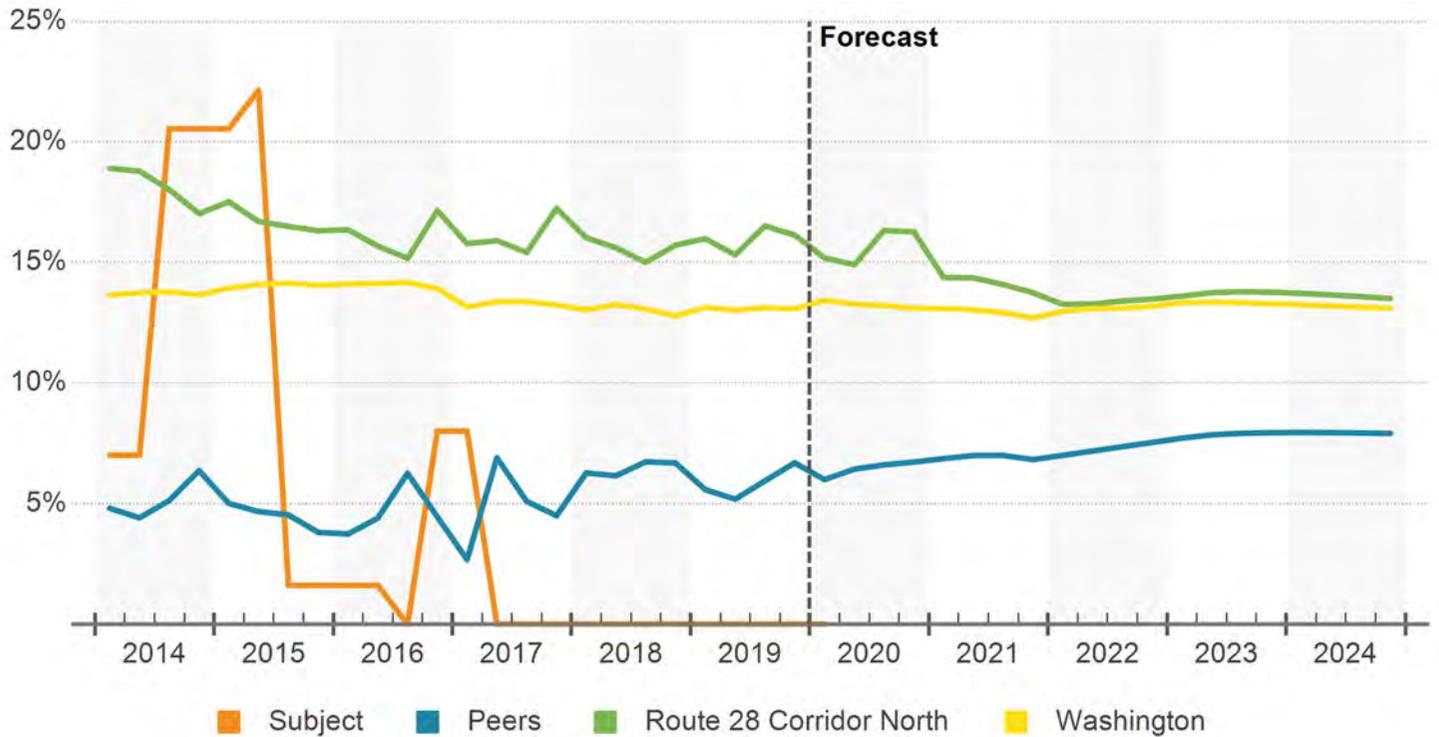
The vacancy rate has remained in the 15%-17% range for the past two years. Net absorption in those early quarters was positive and, with the absence of large-scale development, helped vacancies compress. The rate was still elevated, but new leases signed last year, as well as the future move-in from U.S. Customs & Border Protection, will lend strength in the coming years.

Amazon's HQ2 is stealing headlines in Crystal City, but it is its Web Services operation in Dulles that is generating office demand. Pegasystems, a Massachusetts-based software company that collaborates with Amazon Web Services, is opening its first Virginia office 8 miles north

of AWS' East Coast hub. Pegasystems finalized a lease with Lerner Enterprises to take about 11,000 square feet at 21000 Atlantic Blvd.

In 19Q1, MVM Inc renewed its space at 44620 Guilford Dr. The personal security firm leased about 75,000 SF in the Baeumeade Corporate Park. In May, Reinforced Earth, an engineering firm, leased about 24,000 SF at 45610 Woodland Road. The firm took occupancy last year. These new leases, as well as any future demand generated by the Metro expansion, should help vacancies recover, as they remain stubbornly elevated.

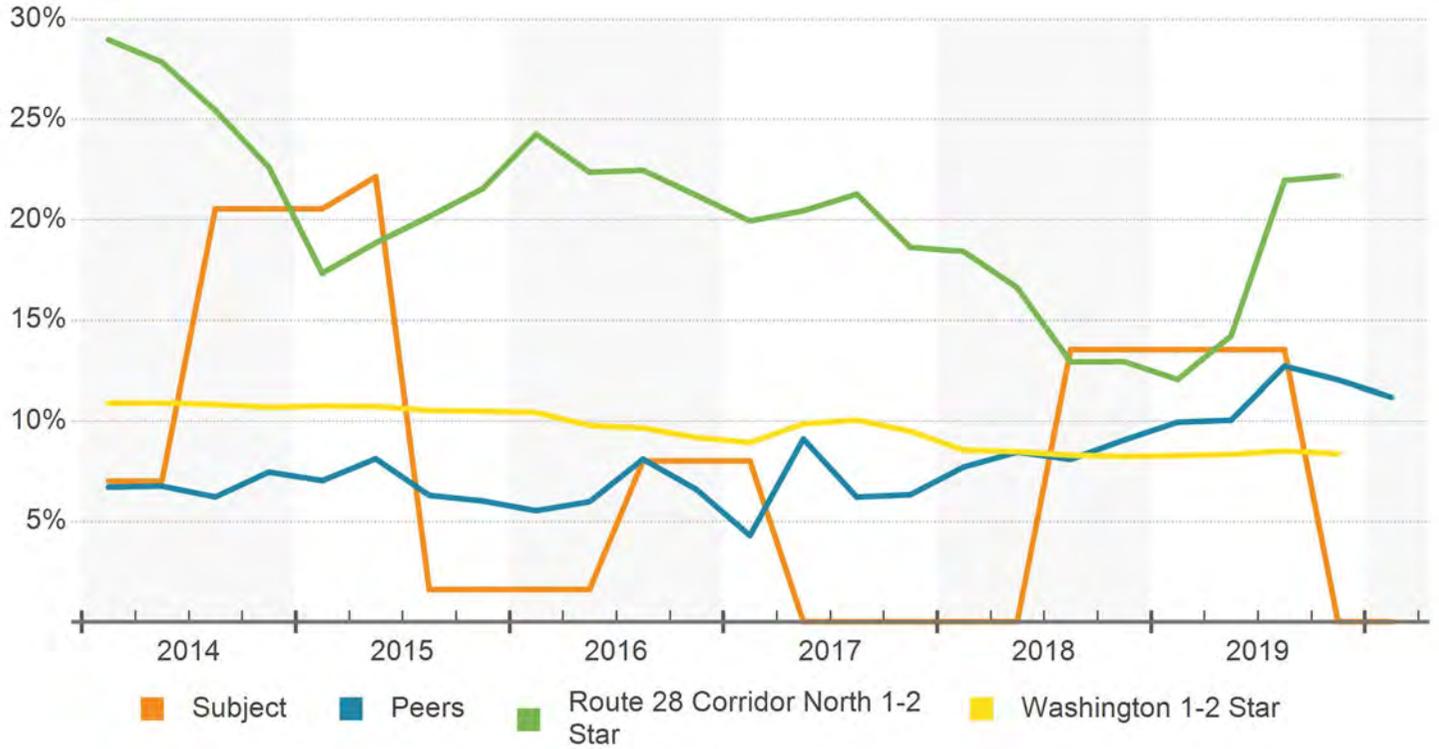
VACANCY RATE



VACANCY RATE

	Subject		Peers		Route 28 Corridor North		Washington	
	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)
2014	20.5%	13.5%	6.4%	2.3%	17.0%	0.9%	13.6%	0.5%
2015	1.6%	-18.9%	3.8%	-2.6%	16.3%	-0.7%	14.0%	0.4%
2016	8.0%	6.4%	4.5%	0.6%	17.1%	0.8%	13.9%	-0.1%
2017	0%	-8%	4.5%	0%	17.2%	0.1%	13.2%	-0.7%
2018	0%	0%	6.7%	2.2%	15.7%	-1.5%	12.8%	-0.4%
2019	0%	0%	6.7%	-	16.1%	0.4%	13.1%	0.3%
YTD	0%	0%	6.0%	-0.7%	15.2%	-0.9%	13.4%	0.4%
2020	Forecast >		6.7%	0%	14.4%	-1.8%	13.1%	0%
2021			6.8%	0.1%	13.3%	-1.1%	12.7%	-0.4%
2022			7.5%	0.7%	13.6%	0.3%	13.2%	0.5%
2023			7.9%	0.4%	13.7%	0.1%	13.3%	0.1%
2024			7.9%	0%	13.4%	-0.3%	13.1%	-0.2%

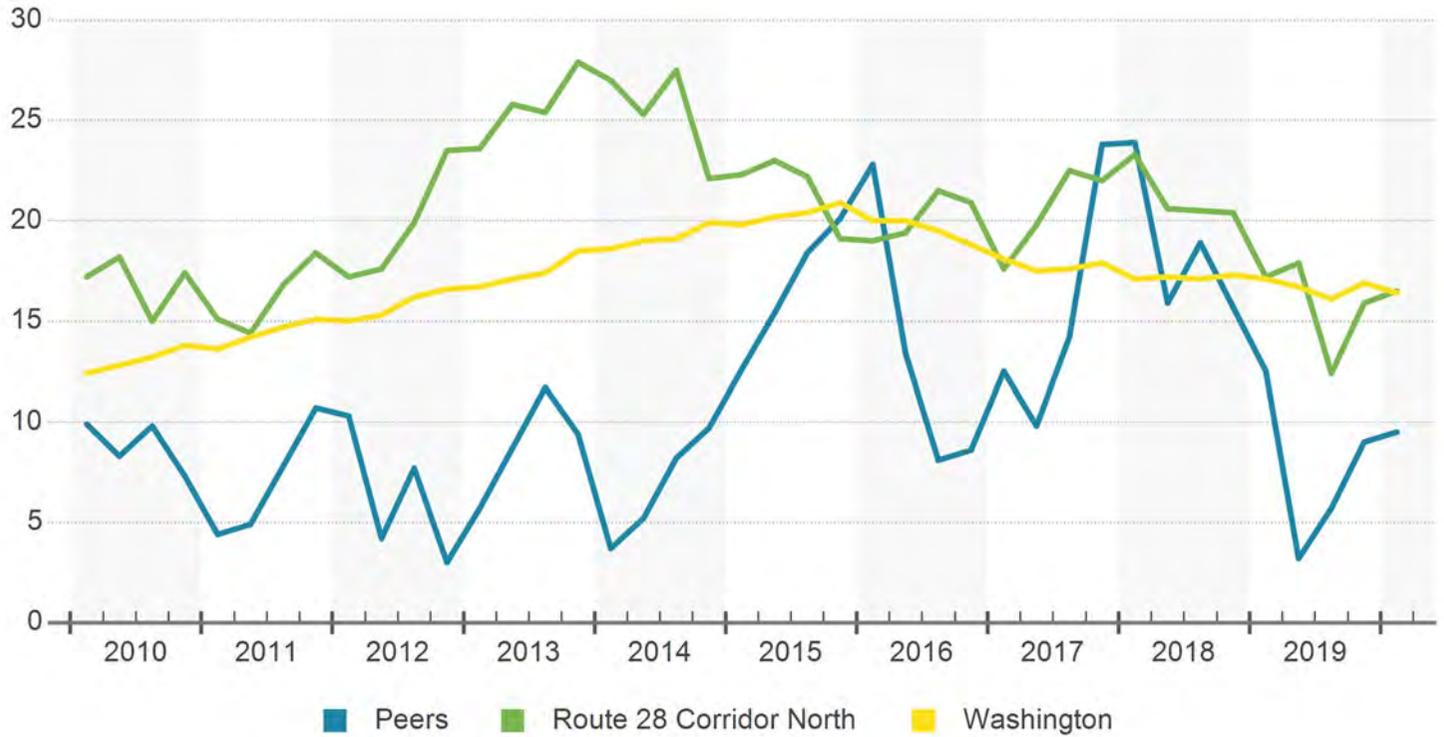
AVAILABILITY RATE



AVAILABILITY RATE

	Subject		Peers		Route 28 Corridor North 1-2 Star		Washington 1-2 Star	
	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)
2014	20.5%	13.5%	7.5%	1%	22.6%	-6.8%	10.7%	-0.4%
2015	1.6%	-18.9%	6.0%	-1.4%	21.6%	-1.1%	10.5%	-0.2%
2016	8.0%	6.4%	6.6%	0.6%	21.2%	-0.3%	9.2%	-1.3%
2017	0%	-8%	6.3%	-0.3%	18.6%	-2.6%	9.5%	0.3%
2018	13.5%	13.5%	9.1%	2.7%	12.9%	-5.7%	8.2%	-1.3%
2019	0%	-13.5%	12.0%	3%	22.2%	9.3%	8.4%	0.1%
2020 YTD	0%	-13.5%	11.2%	1.2%	-	-	-	-

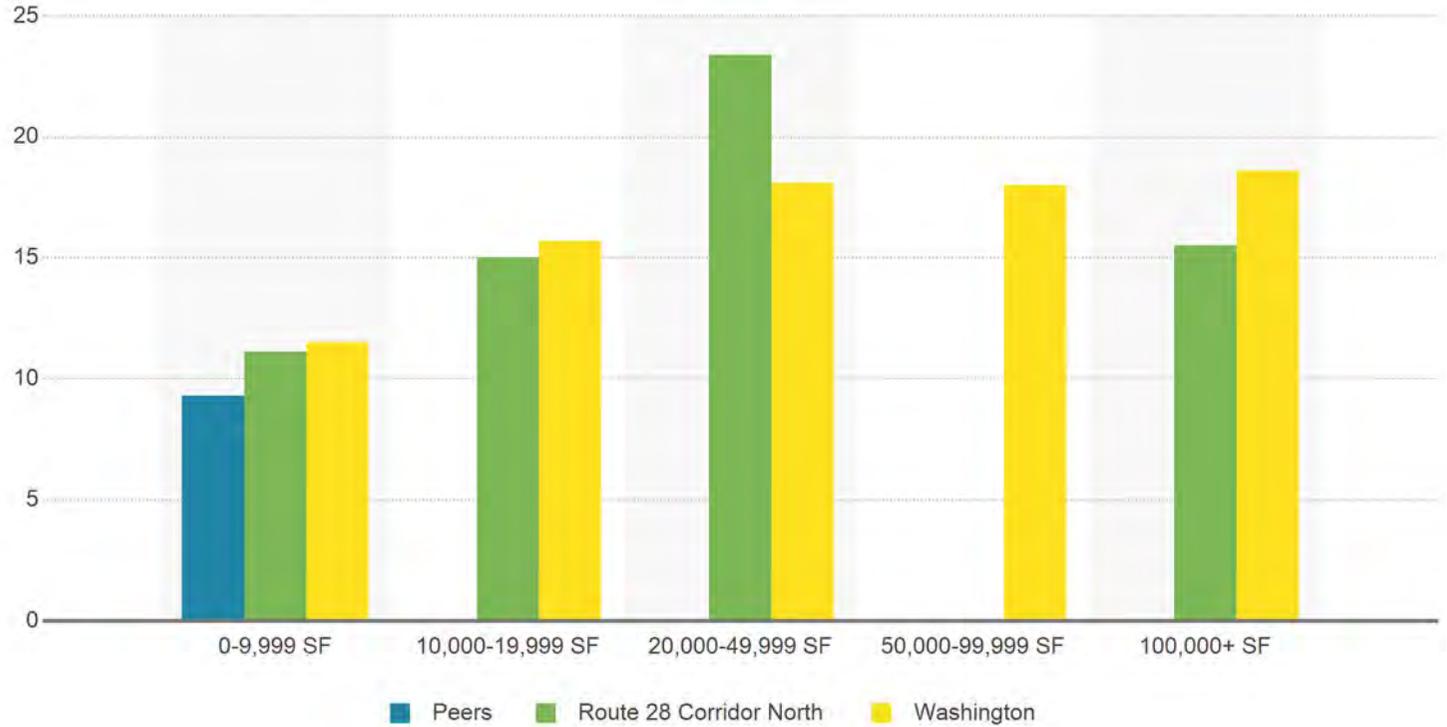
MEDIAN MONTHS ON MARKET



MEDIAN MONTHS ON MARKET

	Peers	Route 28 Corridor North	Washington
2010	8.8	16.9	13.1
2011	5.1	16.2	14.4
2012	6.3	19.6	15.8
2013	8.6	25.7	17.4
2014	6.9	25.5	19.2
2015	16.1	21.6	20.3
2016	10.4	20.2	19.6
2017	14.6	20.5	17.8
2018	18.9	21.2	17.2
2019	7.5	15.8	16.7
2020	9.5	16.5	16.4

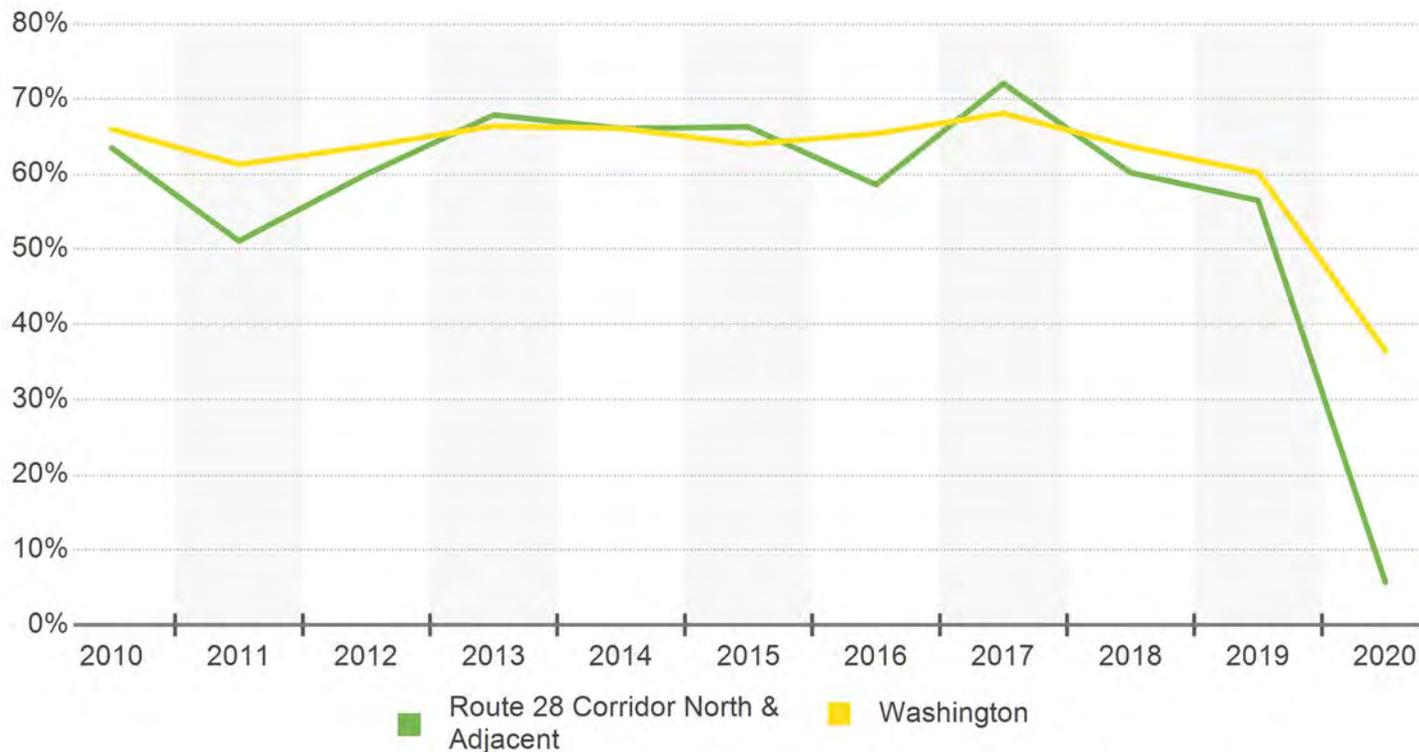
MONTHS TO LEASE BY BLOCK SIZE (PAST 3 YEARS)



MONTHS TO LEASE BY BLOCK SIZE (PAST 3 YEARS)

	Peers	Route 28 Corridor North	Washington
0-9,999 SF	9.3	11.1	11.5
10,000-19,999 SF	-	15.0	15.7
20,000-49,999 SF	-	23.4	18.1
50,000-99,999 SF	-	-	18.0
100,000+ SF	-	15.5	18.6

RENEWAL RATES



RENEWAL RATES

	Route 28 Corridor North & Adjacent	Washington
2010	63.5%	66.0%
2011	51.1%	61.3%
2012	60.0%	63.7%
2013	67.9%	66.4%
2014	66.1%	66.1%
2015	66.3%	64.0%
2016	58.6%	65.4%
2017	72.1%	68.1%
2018	60.2%	63.7%
2019	56.5%	60.2%
2020	5.7%	36.5%

WASHINGTON RENT TRENDS

Location matters in Washington, D.C., both for achievable rents and for potential rent growth. The highest market rents are all within the District of Columbia. The submarkets located within the downtown core—East End, Capitol Hill, CBD, and West End—are the established stalwarts of the D.C. market. Emerging submarkets such as Capitol Riverfront, NoMa, and Southwest are beginning to be priced similarly to those more traditional neighborhoods. Outside of these submarkets, companies should expect to pay the most in Arlington on the Virginia side and Bethesda in Maryland.

These market rents might sound expensive for companies looking for space in Washington, D.C., but when compared to national markets, rents aren't nearly as expensive as those in California or the Northeast. Markets like San Francisco, San Jose, and Los Angeles, as well as New York and Boston, attract companies that drive the global economy. As a result, companies can afford to pay more in rent. Washington, D.C. is home to the federal government, and despite diversification by some Silicon Valley firms, companies reliant on the Fed are constrained in what they can afford to pay.

ROUTE 28 CORRIDOR NORTH RENT TRENDS

Rent growth has been healthy in recent years, as the area benefits from continued demand in the software and cloud computing sector. Vacancies remain elevated, however, and could be putting pressure on continued rent gains, as rents are expected to stay flat this year.

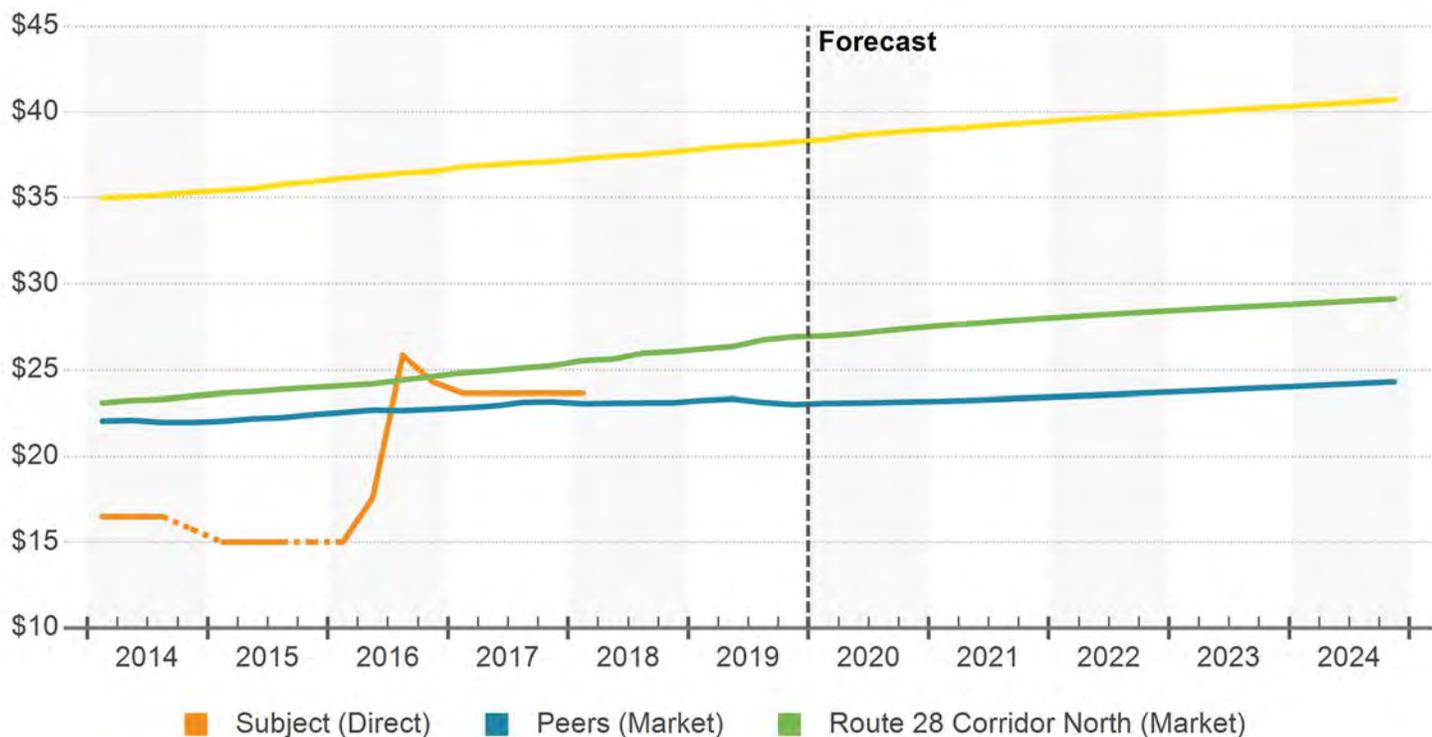
Asking rents here are inexpensive, even compared to neighboring submarkets. Rents average about \$27.00/SF,

Rent growth was hard to find in any D.C. submarket last year. This is mostly a supply-driven narrative, as new construction was concentrated in the most expensive submarkets. Rising construction and labor costs, as well as land costs, keep developers in the submarkets where achievable rents can offset these rising costs.

Most of the positive rent gains occurred in Northern Virginia. Two factors drove growth. The first is the expansion along the Dulles Corridor and Data Center Alley. This area includes Tysons Corner, Reston, Herndon, and the submarkets along Route 28. These submarkets are benefiting from the growth in cloud computing. Firms like Amazon, Google, Microsoft, and Facebook expanded to these submarkets last year. The second growth driver is the Amazon effect. Now more than a year since Amazon announced its HQ2 in Crystal City, the market has stabilized, and a few of the submarkets, like Pentagon City, sustained above-average growth last year. The only other area of the market with any sort of out-performance was in suburban Maryland, along the I-270 Corridor. Venture capital and job growth are spurring the life sciences industry.

\$2/SF cheaper than in Route 28 Corridor South and well below rents in Herndon, McLean, Reston, and Tysons. There wasn't a large gap between 3 Star and 4 & 5 Star space, either; the spread was just 16% last year, as rents averaged \$29/SF at the top of the market. At the end of 2019, there was about 2 million SF of available space. That space had an average market rent of a little less than \$23/SF.

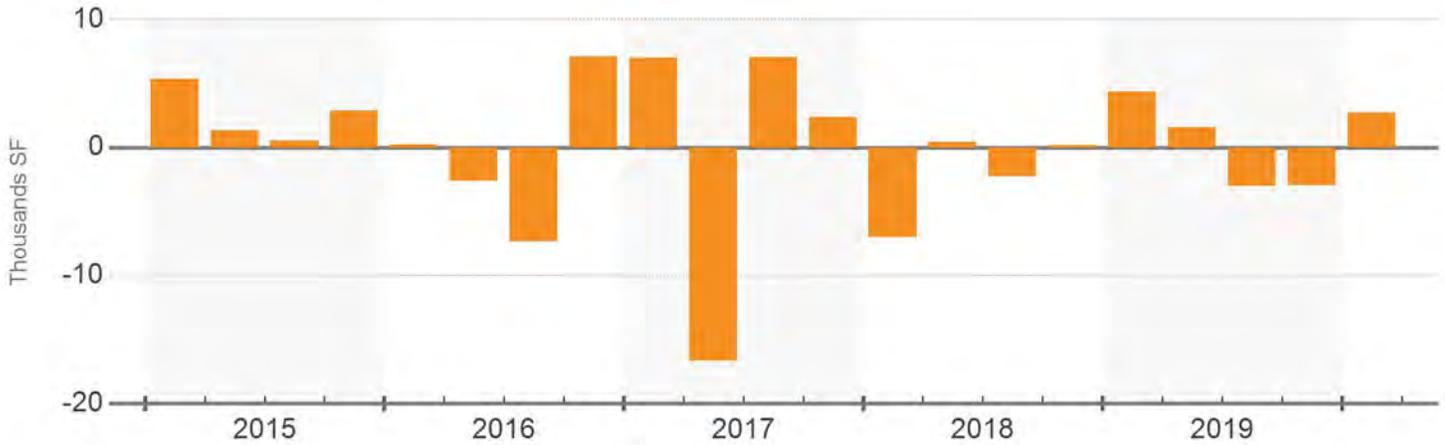
GROSS ASKING RENT PER SQUARE FOOT



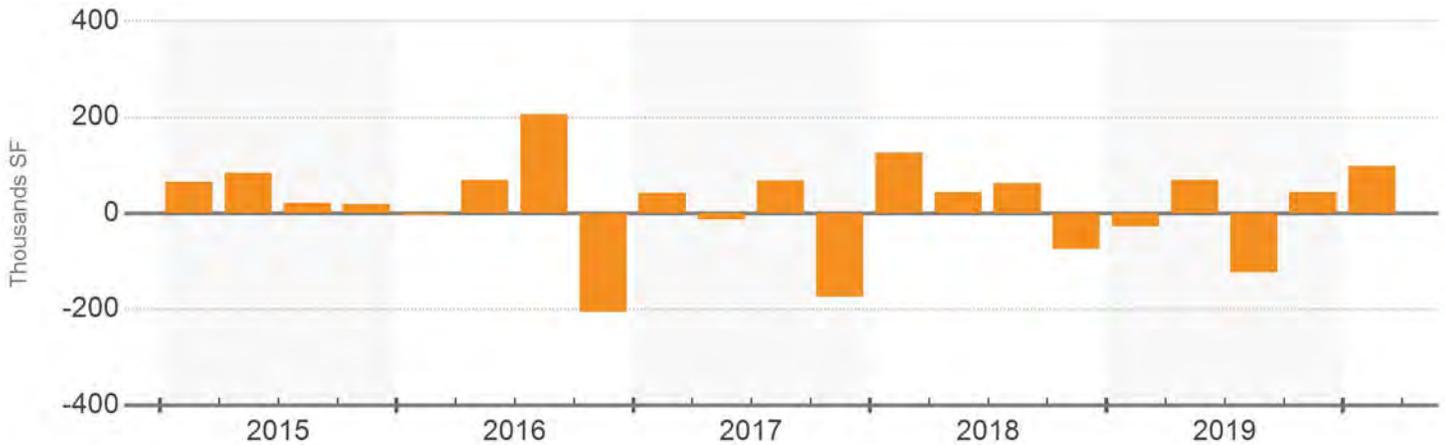
GROSS ASKING RENT PER SQUARE FOOT

	Subject		Peers		Route 28 Corridor North		Washington	
	Direct Rent	Trend (YOY)	Market Rent	Trend (YOY)	Market Rent	Trend (YOY)	Market Rent	Trend (YOY)
2014	-	-	\$21.96	-0.5%	\$23.48	1.5%	\$35.34	0.9%
2015	-	-	\$22.41	2.1%	\$23.97	2.1%	\$35.95	1.7%
2016	\$24.29	-	\$22.72	1.4%	\$24.61	2.6%	\$36.54	1.6%
2017	\$23.64	-2.7%	\$23.15	1.9%	\$25.24	2.6%	\$37.12	1.6%
2018	-	-	\$23.10	-0.2%	\$26.05	3.2%	\$37.68	1.5%
2019	-	-	\$23.00	-0.4%	\$26.91	3.3%	\$38.27	1.6%
YTD	-	-	\$23.06	0.3%	\$26.97	0.2%	\$38.37	0.3%
2020	Forecast >		\$23.16	0.7%	\$27.58	2.5%	\$38.92	1.7%
2021			\$23.38	1%	\$28.06	1.7%	\$39.40	1.2%
2022			\$23.68	1.3%	\$28.47	1.5%	\$39.86	1.2%
2023			\$23.98	1.3%	\$28.85	1.3%	\$40.28	1.1%
2024			\$24.30	1.3%	\$29.22	1.3%	\$40.72	1.1%

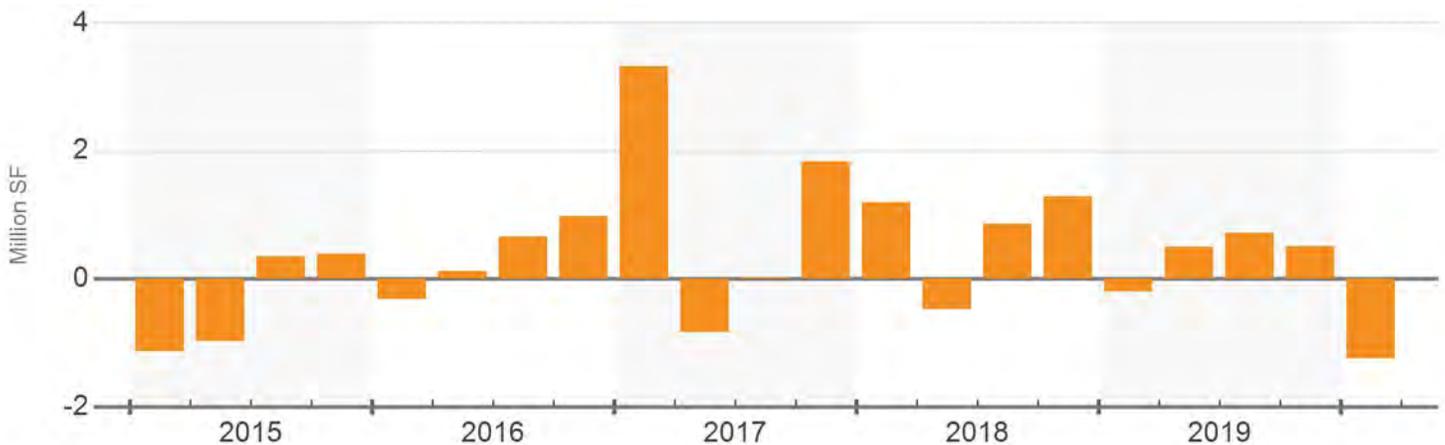
NET ABSORPTION IN PEERS IN SQUARE FEET



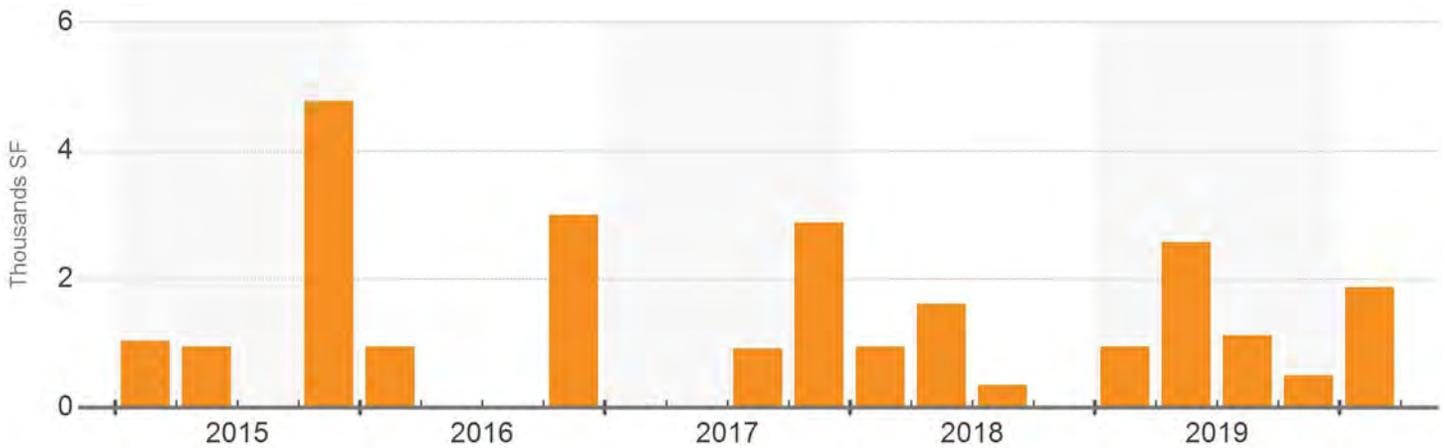
NET ABSORPTION IN ROUTE 28 CORRIDOR NORTH SUBMARKET IN SQUARE FEET



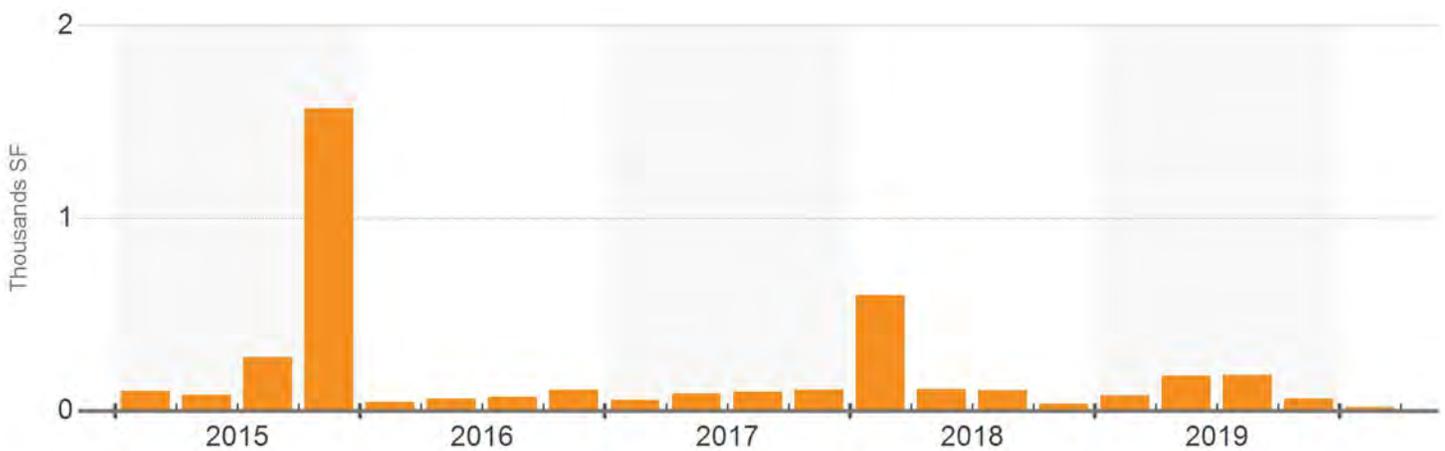
NET ABSORPTION IN WASHINGTON IN SQUARE FEET



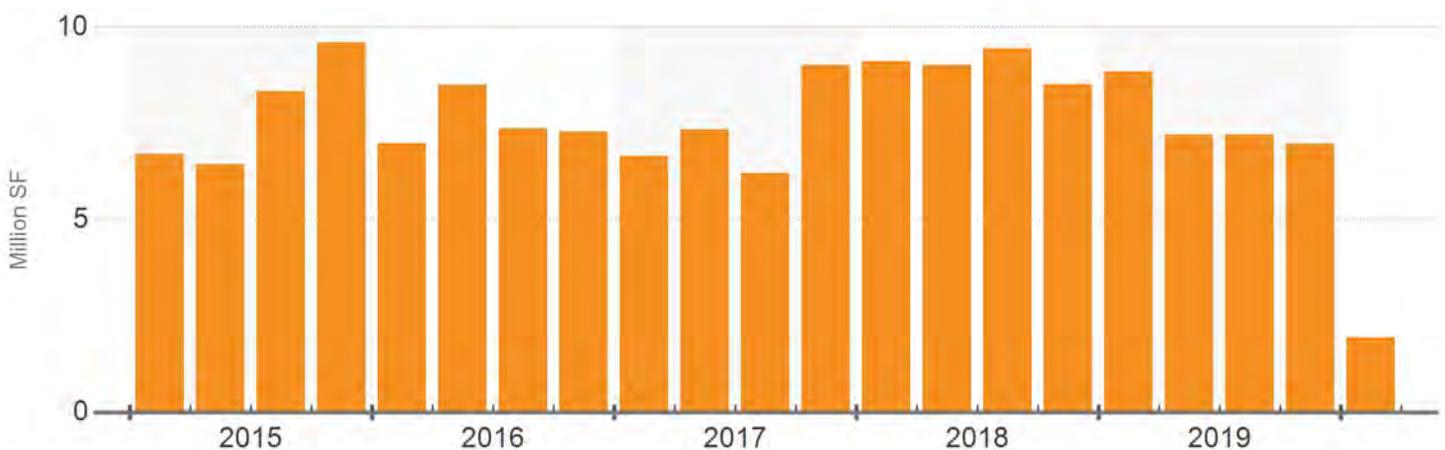
LEASING ACTIVITY IN PEERS IN SQUARE FEET



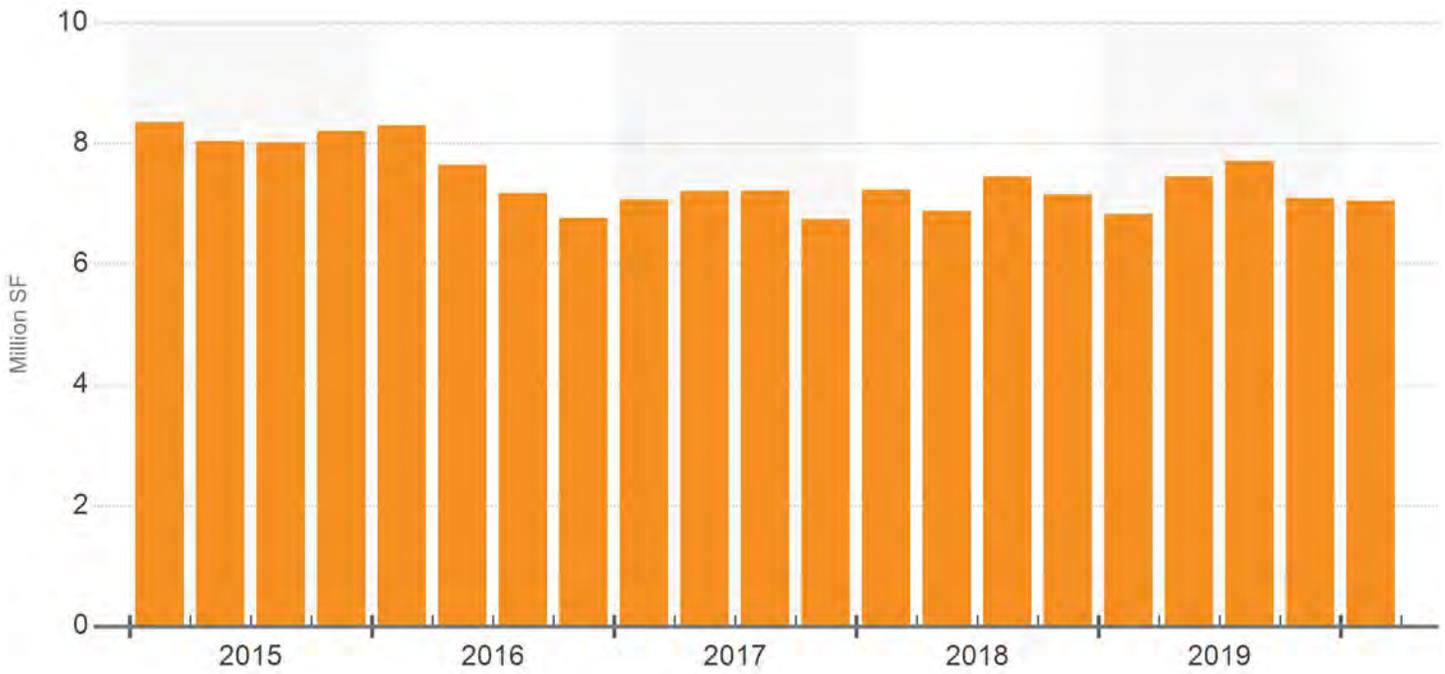
LEASING ACTIVITY IN ROUTE 28 CORRIDOR NORTH SUBMARKET IN SQUARE FEET



LEASING ACTIVITY IN WASHINGTON IN SQUARE FEET



SUBLEASE SPACE AVAILABLE IN WASHINGTON IN SQUARE FEET





Lease Comps

107 E Holly Ave

15,576 SF Office Building

PREPARED BY



Stephen Karbelk
CEO and Founder



Lease Comps Summary

107 E Holly Ave

Deals

Gross Asking Rent Per SF

Gross Starting Rent Per SF

Avg. Months On Market

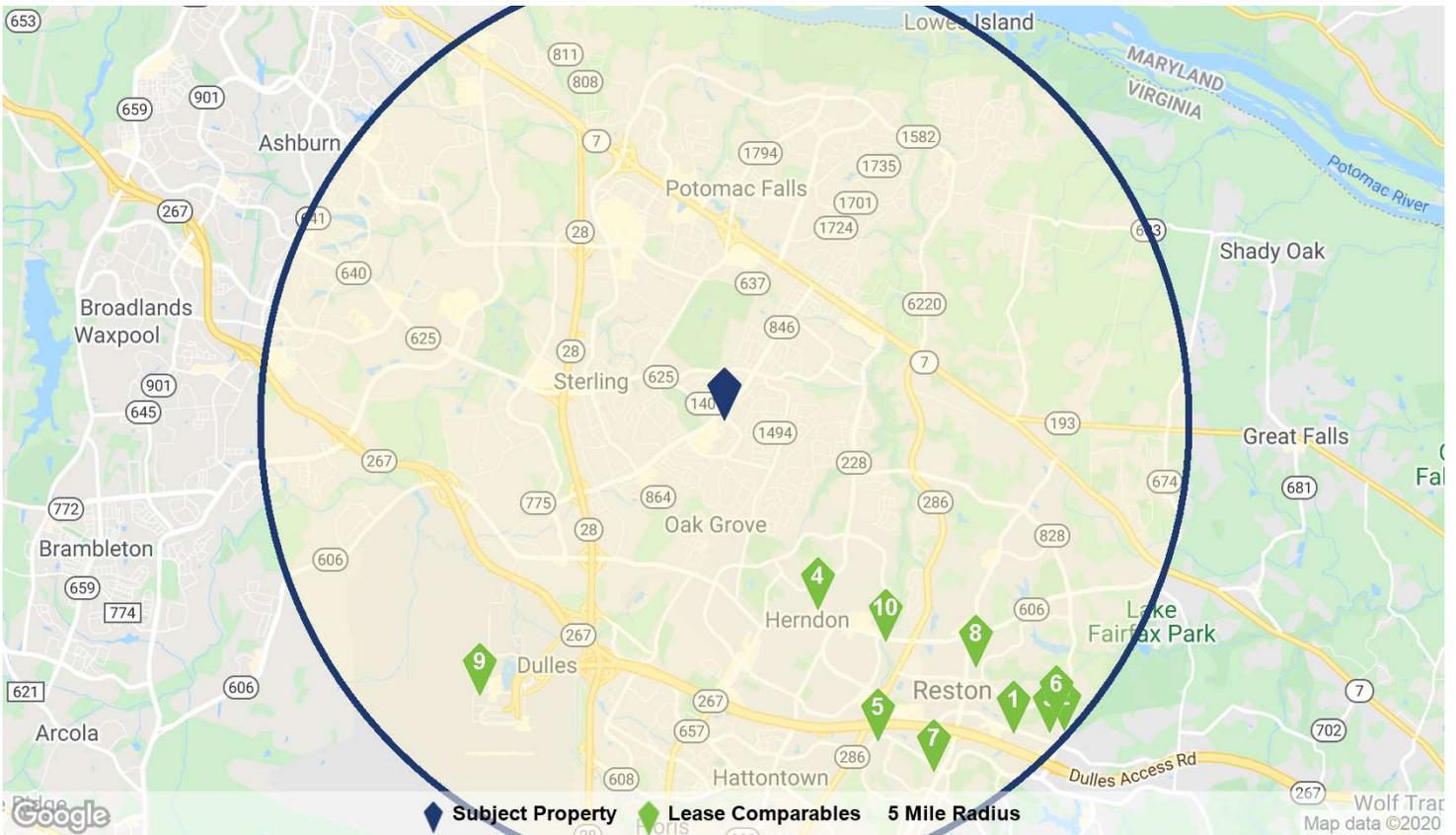
16

\$22.85

\$22.27

22

LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Gross Asking Rent Per SF	15	\$15.00	\$22.85	\$21.86	\$32.00
Gross Starting Rent Per SF	16	\$14.42	\$22.27	\$21.76	\$30.50
Gross Effective Rent Per SF	10	\$19.41	\$23.39	\$23.24	\$27.75
Asking Rent Discount	15	-5.5%	2.3%	0.0%	26.1%
TI Allowance	-	-	-	-	-
Months Free Rent	1	1	1	1	1

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	15	2	22	23	48
Deal Size	16	850	2,142	2,105	4,358
Lease Deal in Months	11	12.0	44.0	39.0	84.0
Floor Number	16	LL	1	2	4

Lease Comps Summary

107 E Holly Ave

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 Hunter Lab I 11495 Sunset Hills Rd	★★★★★	1,657	2nd	1/3/2020	New	\$19.75/fs	Effective
2 SCS Engineers 11260 Roger Bacon Dr	★★★★★	2,597	1st	10/14/2019	New	\$24.50/fs	Effective
2 SCS Engineers 11260 Roger Bacon Dr	★★★★★	2,200	4th	10/14/2019	New	\$24.50/fs	Effective
3 S2 11425 Isaac Newton Sq	★★★★★	2,546	2nd	9/26/2019	New	\$17.00/fs	Starting
3 S2 11425 Isaac Newton Sq	★★★★★	1,664	2nd	7/17/2019	New	\$14.42/fs	Starting
4 Pine Street Plaza 690-712 Pine St	★★★★★	900	1st	7/9/2019	New	\$12.66/nnn	Effective
5 Sunrise Plaza 1 12355 Sunrise Valley Dr	★★★★★	4,358	3rd	7/8/2019	New	\$27.75/fs	Effective
6 North 2 11410 N Isaac Newton Sq	★★★★★	3,048	1st	7/2/2019	New	\$15.45/fs	Starting
7 Reston Corner I 12001 Sunrise Valley Dr	★★★★★	3,489	2nd	6/11/2019	New	\$30.50/fs	Starting
8 11701-11703 Bowman Gr...	★★★★★	1,000	2nd	6/1/2019	New	\$23.40/+e&c	Effective
4 Pine Street Plaza 690-712 Pine St	★★★★★	1,095	1st	5/16/2019	New	\$13.95/nnn	Effective
1 Hunter Lab I 11495 Sunset Hills Rd	★★★★★	3,630	1st	5/9/2019	New	\$20.60/fs	Effective
2 SCS Engineers 11260 Roger Bacon Dr	★★★★★	2,011	2nd	5/2/2019	New	\$22.75/fs	Effective
2 SCS Engineers 11260 Roger Bacon Dr	★★★★★	2,227	LL	3/2/2019	New	\$19.41/fs	Effective
9 Dulles West 44965 Aviation Dr	★★★★★	1,000	2nd	3/1/2019	New	\$20.00/fs	Starting
10 Elden Professional Bldg 209 Elden St	★★★★★	850	2nd	3/1/2019	New	\$20.00/fs	Starting

Lease Comps Details

107 E Holly Ave

1 11495 Sunset Hills Rd - Hunter Lab I



Reston, VA 20190 - Reston Submarket



LEASE	
SF Leased:	1,657 SF
Sign Date:	Jan 2020
Space Use:	Office
Lease Type:	Direct
Floor:	2nd Floor
Suite:	202

RENTS	
Asking Rent:	\$19.75/FS
Starting Rent:	\$19.75/FS
Effective Rent:	\$19.75/FS

CONCESSIONS AND BUILDOUT	
Asking Discount:	0.00%
Buildout Status:	Full Build-Out

LEASE TERM	
Start Date:	Feb 2020
Expiration Date:	Feb 2025
Lease Term:	5 Years

PROPERTY EXPENSES	
Taxes:	\$0.99/SF (2019)

TIME ON MARKET	
Date On Market:	Jul 2017
Date Off Market:	Jan 2020
Months on Market:	30 Months

TIME VACANT	
Date Occupied:	Feb 2020

LEASING REP
Renaud Consulting
 8605 Westwood Center Dr, Suite 410
 Vienna, VA 22182-2240
 Ann Page (571) 765-4430
 Larry Herbst, MBA (716) 864-2387

MARKET AT LEASE

Vacancy Rates	2020 Q1	YOY
Current Building	49.5%	▼ 17.8%
Submarket 2-4 Star	13.1%	▲ 2.1%
Market Overall	13.4%	▲ 0.5%

Same Store Asking Rent/SF	2020 Q1	YOY
Current Building	\$19.75	▼ 4.8%
Submarket 2-4 Star	\$33.90	▲ 3.4%
Market Overall	\$38.37	▲ 1.6%

Submarket Leasing Activity	2020 Q1	YOY
12 Mo. Leased SF	1,777,324	▼ 61.2%
Months On Market	20.2	▲ 3.4

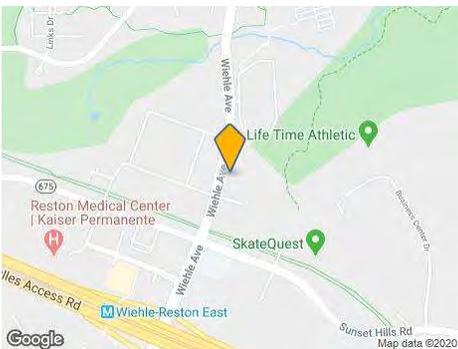
PROPERTY	
Property Type:	Office
Status:	Built 1978
Tenancy:	Multi
Class:	B
Parking:	135 free Surface Sp...

Rentable Area:	40,000 SF
Stories:	2
Floor Size:	20,000 SF
Vacancy at Lease:	49.5%
Land Acres:	3.00

Lease Comps Details

107 E Holly Ave

2 11260 Roger Bacon Dr - SCS Engineers
Reston, VA 20190 - Reston Submarket



TENANT

Tenant Name:	First Virginia Community Bank
Industry:	Financial Institutions

LEASE

SF Leased:	2,597 SF
Sign Date:	Oct 2019
Space Use:	Office
Lease Type:	Direct
Floor:	1st Floor
Suite:	104

RENTS

Asking Rent:	\$24.50/FS
Starting Rent:	\$24.50/FS
Effective Rent:	\$24.50/FS

CONCESSIONS AND BUILDOUT

Asking Discount:	0.00%
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LEASE TERM

Start Date:	Feb 2020
Expiration Date:	Jan 2021
Lease Term:	5 Years

PROPERTY EXPENSES

Taxes:	\$2.01/SF (2019)
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TIME ON MARKET

Date On Market:	Jun 2017
Date Off Market:	Oct 2019
Months on Market:	28 Months

TIME VACANT

Date Vacated:	May 2018
Date Occupied:	Feb 2020
Months Vacant:	21 Months

MARKET AT LEASE

Vacancy Rates	2019 Q4	YOY
Current Building	6.2%	▼ 10.7%
Submarket 2-4 Star	11.7%	▲ 0.8%
Market Overall	13.1%	▲ 0.3%

Same Store Asking Rent/SF	2019 Q4	YOY
Current Building	\$25.18	▲ 6.0%
Submarket 2-4 Star	\$33.87	▲ 3.5%
Market Overall	\$38.26	▲ 1.6%

Submarket Leasing Activity	2019 Q4	YOY
12 Mo. Leased SF	2,120,019	▼ 51.0%
Months On Market	19.8	▲ 1.6

LEASING REP

Wellborn Management Co. Inc.
11250 Roger Bacon Dr, Suite 20
Reston, VA 20190-5219
Kimberly D. Alexander, GRI (703) 464-7009
Vince Alexander (703) 464-7009 X14

PROPERTY

Property Type:	Office	Rentable Area:	71,155 SF
Status:	Built 1979	Stories:	5
Tenancy:	Multi	Floor Size:	12,231 SF
Class:	B	Vacancy at Lease:	6.2%
Parking:	200 free Surface Sp...	Land Acres:	2.48

Lease Comps Details

107 E Holly Ave

2 11260 Roger Bacon Dr - SCS Engineers

Reston, VA 20190 - Reston Submarket



TENANT

Tenant Name: **Hall & Sethi, PLC**
 Industry: **Law Firms**

LEASE

SF Leased: **2,200 SF**
 Sign Date: **Oct 2019**
 Space Use: **Office**
 Lease Type: **Direct**
 Floor: **4th Floor**
 Suite: **400**

RENTS

Asking Rent: **\$24.50/FS**
 Starting Rent: **\$24.50/FS**
 Effective Rent: **\$24.50/FS**

CONCESSIONS AND BUILDOUT

Asking Discount: **0.00%**
 Buildout Status: **Partial Build-Out**

LEASE TERM

Start Date: **Oct 2019**
 Expiration Date: **Oct 2020**
 Lease Term: **3 Years**

PROPERTY EXPENSES

Taxes: **\$2.01/SF (2019)**

TIME ON MARKET

Date On Market: **Nov 2017**
 Date Off Market: **Oct 2019**
 Months on Market: **23 Months**

TIME VACANT

Date Vacated: **Dec 2017**
 Date Occupied: **Oct 2019**
 Months Vacant: **22 Months**

MARKET AT LEASE

Vacancy Rates	2019 Q4	YOY
Current Building	6.2%	▼ 10.7%
Submarket 2-4 Star	11.7%	▲ 0.8%
Market Overall	13.1%	▲ 0.3%

Same Store Asking Rent/SF	2019 Q4	YOY
Current Building	\$25.18	▲ 6.0%
Submarket 2-4 Star	\$33.87	▲ 3.5%
Market Overall	\$38.26	▲ 1.6%

Submarket Leasing Activity	2019 Q4	YOY
12 Mo. Leased SF	2,120,019	▼ 51.0%
Months On Market	19.8	▲ 1.6

LEASING REP

Wellborn Management Co. Inc.
 11250 Roger Bacon Dr, Suite 20
 Reston, VA 20190-5219
 Kimberly D. Alexander, GRI (703) 464-7009
 Vince Alexander (703) 464-7009 X14

PROPERTY

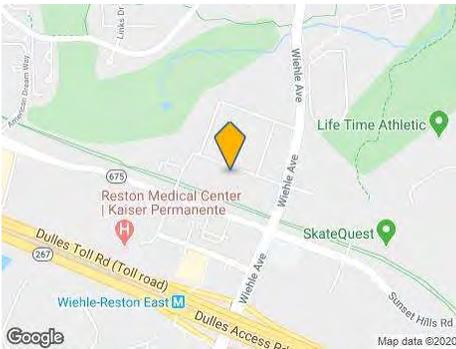
Property Type: **Office**
 Status: **Built 1979**
 Tenancy: **Multi**
 Class: **B**
 Parking: **200 free Surface Sp...**

Rentable Area: **71,155 SF**
 Stories: **5**
 Floor Size: **12,231 SF**
 Vacancy at Lease: **6.2%**
 Land Acres: **2.48**

Lease Comps Details

107 E Holly Ave

3 11425 Isaac Newton Sq - S2
Reston, VA 20190 - Reston Submarket



TENANT

Tenant Name: **Dermal Science International**

LEASE

SF Leased: **2,546 SF**
Sign Date: **Sep 2019**
Space Use: **Office**
Lease Type: **Direct**
Floor: **2nd Floor**
Suite: **200**

RENTS

Asking Rent: **\$19.50/FS**
Starting Rent: **\$17.00/FS**

CONCESSIONS AND BUILDOUT

Asking Discount: **12.82%**

PROPERTY EXPENSES

Taxes: **\$1.53/SF (2008)**

LEASE TERM

Start Date: **Nov 2019**

TIME ON MARKET

Date On Market: **Aug 2018**
Date Off Market: **Dec 2019**
Months on Market: **14 Months**

TIME VACANT

Date Vacated: **Oct 2015**
Date Occupied: **Dec 2019**
Months Vacant: **50 Months**

MARKET AT LEASE

Vacancy Rates	2019 Q3	YOY
Current Building	6.5%	▼ 17.3%
Submarket 1-3 Star	9.6%	▼ 1.3%
Market Overall	13.1%	▲ 0.1%

Same Store Asking Rent/SF	2019 Q3	YOY
Current Building	\$19.50	▲ 4.4%
Submarket 1-3 Star	\$28.41	▲ 1.7%
Market Overall	\$38.10	▲ 1.5%

Submarket Leasing Activity	2019 Q3	YOY
12 Mo. Leased SF	2,948,193	▼ 20.3%
Months On Market	18.6	▲ 2.2

LEASING REP

Transwestern

7900 Tysons One PI, Suite 600
McLean, VA 22102
Caulley Deringer (703) 749-9415
Stephen M. Cloud (703) 749-9455
Andrew Hassett (703) 749-9467

PROPERTY

Property Type: **Office**
Status: **Built 1968**
Tenancy: **Multi**
Class: **B**
Construction: **Masonry**
Parking: **200 free Surface Sp...**

Rentable Area: **39,236 SF**
Stories: **2**
Floor Size: **19,618 SF**
Vacancy at Lease: **6.5%**
Land Acres: **2.00**

Lease Comps Details

107 E Holly Ave

3 11425 Isaac Newton Sq - S2
Reston, VA 20190 - Reston Submarket



TENANT

Tenant Name: **TASC**
Industry: **Personal Services**

LEASE

SF Leased: **1,664 SF**
Sign Date: **Jul 2019**
Space Use: **Office**
Lease Type: **Direct**
Floor: **2nd Floor**
Suite: **201**

RENTS

Asking Rent: **\$19.50/FS**
Starting Rent: **\$14.42/FS**

CONCESSIONS AND BUILDOUT

Asking Discount: **26.05%**
Buildout Status: **Partial Build-Out**

LEASE TERM

Start Date: **Aug 2019**

PROPERTY EXPENSES

Taxes: **\$1.53/SF (2008)**

TIME ON MARKET

Date On Market: **Jul 2015**
Date Off Market: **Aug 2019**
Months on Market: **49 Months**

TIME VACANT

Date Vacated: **Jul 2015**
Date Occupied: **Aug 2019**
Months Vacant: **49 Months**

MARKET AT LEASE

Vacancy Rates	2019 Q3	YOY
Current Building	6.5%	▼ 17.3%
Submarket 1-3 Star	9.6%	▼ 1.3%
Market Overall	13.1%	▲ 0.1%

Same Store Asking Rent/SF	2019 Q3	YOY
Current Building	\$19.50	▲ 4.4%
Submarket 1-3 Star	\$28.41	▲ 1.7%
Market Overall	\$38.10	▲ 1.5%

Submarket Leasing Activity	2019 Q3	YOY
12 Mo. Leased SF	2,948,193	▼ 20.3%
Months On Market	18.6	▲ 2.2

LEASING REP

Transwestern
7900 Tysons One Pl, Suite 600
McLean, VA 22102
Caulley Deringer (703) 749-9415
Stephen M. Cloud (703) 749-9455
Andrew Hassett (703) 749-9467

PROPERTY

Property Type: **Office**
Status: **Built 1968**
Tenancy: **Multi**
Class: **B**
Construction: **Masonry**
Parking: **200 free Surface Sp...**

Rentable Area: **39,236 SF**
Stories: **2**
Floor Size: **19,618 SF**
Vacancy at Lease: **6.5%**
Land Acres: **2.00**

Lease Comps Details

107 E Holly Ave

4 690-712 Pine St - Pine Street Plaza
Herndon, VA 20170 - Herndon Submarket



TENANT

Tenant Name: **New Deli Indians Nail Salon**
Industry: **Retailers/Wholesalers**

LEASE

SF Leased: **900 SF**
Sign Date: **Jul 2019**
Space Use: **Office**
Lease Type: **Direct**
Floor: **1st Floor**
Suite: **A5**

RENTS

Asking Rent: **\$12.00/NNN**
Starting Rent: **\$12.66/NNN**
Effective Rent: **\$12.66/NNN**

CONCESSIONS AND BUILDOUT

Asking Discount: **-5.50%**

LEASE TERM

Start Date: **Jul 2019**
Expiration Date: **Jul 2020**
Lease Term: **1 Year**

PROPERTY EXPENSES

Taxes: **\$0.12/SF (2019)**
Operating Exp.: **\$1.32/SF (2013-Est)**

TIME ON MARKET

Date On Market: **May 2019**
Date Off Market: **Jul 2019**
Months on Market: **3 Months**

TIME VACANT

Date Vacated: **May 2019**
Date Occupied: **Jul 2019**
Months Vacant: **2 Months**

MARKET AT LEASE

Vacancy Rates	2019 Q3	YOY
Current Building	5.2%	↔ 0.0%
Submarket 2-4 Star	15.6%	▼ 2.3%
Market Overall	13.1%	▲ 0.1%

Same Store Asking Rent/SF	2019 Q3	YOY
Current Building	\$18.25	▲ 5.7%
Submarket 2-4 Star	\$32.00	▲ 4.2%
Market Overall	\$38.10	▲ 1.5%

Submarket Leasing Activity	2019 Q3	YOY
12 Mo. Leased SF	1,053,970	▼ 1.0%
Months On Market	20.0	▼ 0.1

LEASING REP

Sardone Management
46859 Harry Byrd Hwy, Suite 301
Sterling, VA 20164-2267
Jerry Sardone (571) 926-8435
Joe Pushak

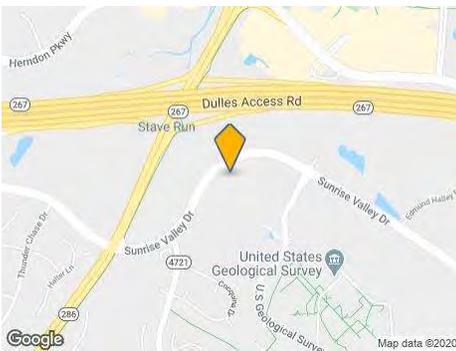
PROPERTY

Property Type: **Office** Rentable Area: **20,000 SF**
Status: **Built 1984**
Tenancy: **Multi** Stories: **2**
Class: **B** Floor Size: **3,569 SF**
Construction: **Masonry** Vacancy at Lease: **5.2%**
Parking: **26 free Surface Spa...**

Lease Comps Details

107 E Holly Ave

5 12355 Sunrise Valley Dr - Sunrise Plaza 1
Reston, VA 20191 - Reston Submarket



TENANT

Tenant Name: **Fountainhead Wealth Advisors**
Industry: **Financial Institutions**
NAICS: **Investment Advice - 523930**

LEASE

SF Leased: **4,358 SF**
Sign Date: **Jul 2019**
Space Use: **Office**
Lease Type: **Direct**
Floor: **3rd Floor**
Suite: **310**

RENTS

Asking Rent: **\$26.50/FS**
Starting Rent: **\$27.75/FS**
Effective Rent: **\$27.75/FS**

CONCESSIONS AND BUILDOUT

Asking Discount: **-4.72%**

LEASE TERM

Start Date: **Aug 2019**
Expiration Date: **Nov 2022**
Lease Term: **3 Years 3 Months**

PROPERTY EXPENSES

Taxes: **\$2.53/SF (2019)**

TIME ON MARKET

Date On Market: **Jul 2017**
Date Off Market: **Jul 2019**
Months on Market: **24 Months**

TIME VACANT

Date Vacated: **Jul 2017**
Date Occupied: **Aug 2019**
Months Vacant: **25 Months**

MARKET AT LEASE

Vacancy Rates	2019 Q3	YOY
Current Building	28.1%	▼ 32.0%
Submarket 2-4 Star	10.7%	▼ 0.6%
Market Overall	13.1%	▲ 0.1%

Same Store Asking Rent/SF	2019 Q3	YOY
Current Building	\$24.66	▼ 0.3%
Submarket 2-4 Star	\$33.79	▲ 3.5%
Market Overall	\$38.10	▲ 1.5%

Submarket Leasing Activity	2019 Q3	YOY
12 Mo. Leased SF	2,948,193	▼ 20.3%
Months On Market	18.6	▲ 2.2

LEASING REP

Transwestern

7900 Tysons One Pl, Suite 600
McLean, VA 22102
Alan I. Asman (703) 749-9464
Bernie F. McKeever, Sr. (703) 749-9483
Bernard McKeever, Jr. (703) 749-9462

PROPERTY

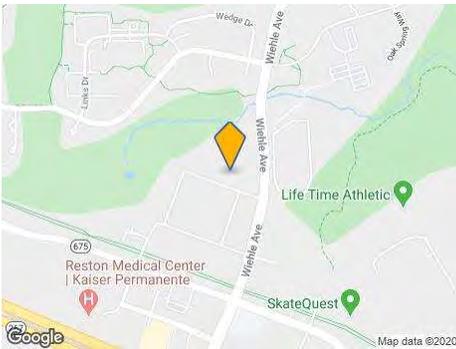
Property Type: **Office**
Status: **Built 1986**
Tenancy: **Multi**
Class: **A**
Parking: **Ratio of 3.60/1,000 SF**

Rentable Area: **140,056 SF**
Stories: **6**
Floor Size: **21,526 SF**
Vacancy at Lease: **28.1%**
Land Acres: **5.60**

Lease Comps Details

107 E Holly Ave

6 11410 N Isaac Newton Sq - North 2
Reston, VA 20190 - Reston Submarket



TENANT

Tenant Name: **Puyenpa Services, LLC**

LEASE

SF Leased: **3,048 SF**
Sign Date: **Jul 2019**
Space Use: **Office**
Lease Type: **Direct**
Floor: **1st Floor**
Suite: **110**

RENTS

Asking Rent: **\$15.00/FS**
Starting Rent: **\$15.45/FS**

CONCESSIONS AND BUILDOUT

Asking Discount: **-3.00%**

LEASE TERM

Start Date: **Aug 2019**

PROPERTY EXPENSES

Taxes: **\$0.81/SF (2018)**

TIME ON MARKET

Date On Market: **Jul 2018**
Date Off Market: **Aug 2019**
Months on Market: **12 Months**

TIME VACANT

Date Vacated: **Aug 2018**
Date Occupied: **Aug 2019**
Months Vacant: **12 Months**

MARKET AT LEASE

Vacancy Rates	2019 Q3	YOY
Current Building	30.2%	↔ 0.0%
Submarket 2-4 Star	10.7%	▼ 0.6%
Market Overall	13.1%	▲ 0.1%

Same Store Asking Rent/SF	2019 Q3	YOY
Current Building	\$15.00	↔ 0.0%
Submarket 2-4 Star	\$33.79	▲ 3.5%
Market Overall	\$38.10	▲ 1.5%

Submarket Leasing Activity	2019 Q3	YOY
12 Mo. Leased SF	2,948,193	▼ 20.3%
Months On Market	18.6	▲ 2.2

LEASING REP

Transwestern

7900 Tysons One PI, Suite 600
McLean, VA 22102
Caulley Deringer (703) 749-9415
Stephen M. Cloud (703) 749-9455
Andrew Hassett (703) 749-9467

PROPERTY

Property Type: **Office**
Status: **Built 1979**
Tenancy: **Multi**
Class: **B**
Parking: **636 free Surface Sp...**

Rentable Area: **62,610 SF**
Stories: **2**
Floor Size: **31,305 SF**
Vacancy at Lease: **30.2%**
Land Acres: **3.50**

Lease Comps Details

107 E Holly Ave

7 12001 Sunrise Valley Dr - Reston Corner I

Reston, VA 20191 - Reston Submarket



TENANT

Tenant Name: **Silosmashers**

LEASE

SF Leased: **3,489 SF**
 Sign Date: **Jun 2019**
 Space Use: **Office**
 Lease Type: **Direct**
 Floor: **2nd Floor**
 Suite: **202**

RENTS

Asking Rent: **\$32.00/FS**
 Starting Rent: **\$30.50/FS**

CONCESSIONS AND BUILDOUT

Asking Discount: **4.69%**

LEASE TERM

Start Date: **Oct 2019**

PROPERTY EXPENSES

Taxes: **\$3.38/SF (2019)**
 Operating Exp.: **\$9.78/SF (2011-Est)**

TIME ON MARKET

Date On Market: **Jun 2017**
 Date Off Market: **Jun 2019**
 Months on Market: **24 Months**

TIME VACANT

Date Vacated: **Jun 2019**
 Date Occupied: **Oct 2019**
 Months Vacant: **4 Months**

MARKET AT LEASE

Vacancy Rates	2019 Q2	YOY
Current Building	11.3%	▼ 3.0%
Submarket 2-4 Star	11.3%	▲ 0.2%
Market Overall	13.0%	▼ 0.2%

Same Store Asking Rent/SF	2019 Q2	YOY
Current Building	\$30.21	▼ 2.1%
Submarket 2-4 Star	\$33.03	▲ 2.3%
Market Overall	\$38.01	▲ 1.6%

Submarket Leasing Activity	2019 Q2	YOY
12 Mo. Leased SF	3,858,548	▲ 39.4%
Months On Market	16.4	▲ 0.9

LEASING REP

CBRE

1861 International Dr, Suite 300
 McLean, VA 22102-4409
 Terry T. Reiley (703) 905-0236
 Rosanne Richards (703) 905-0207
 Anna Faktorow (703) 821-6900
 Caroline Bour (703) 734-4721
Atlantic Realty Companies
 8150 Leesburg Pike, Suite 1100
 Vienna, VA 22182-7715
 Brady Roman (703) 760-9500 X124
 Mark Arena (703) 760-9500

TENANT REP

Edge

2273 Research Blvd, Suite 150
 Rockville, MD 20850-3264
 Scott Mendelson (301) 222-0200

PROPERTY

Property Type: **Office**
 Status: **Built 1982**
 Tenancy: **Multi**
 Class: **A**
 Construction: **Reinforced Concrete**
 Parking: **300 free Surface Sp...**

Rentable Area: **98,819 SF**
 Stories: **4**
 Floor Size: **24,704 SF**
 Vacancy at Lease: **11.3%**
 Land Acres: **5.33**

Lease Comps Details

107 E Holly Ave

8 11701-11703 Bowman Green Dr
Reston, VA 20190 - Reston Submarket



LEASE	
SF Leased:	1,000 SF
Sign Date:	Jun 2019
Space Use:	Office
Lease Type:	Direct
Floor:	2nd Floor
Suite:	Upper Level

RENTS	
Asking Rent:	\$25.20/+E&C
Starting Rent:	\$23.40/+E&C
Effective Rent:	\$23.40/+E&C

CONCESSIONS AND BUILDOUT	
Asking Discount:	7.14%

LEASE TERM	
Start Date:	Jun 2019
Expiration Date:	May 2020
Lease Term:	1 Year

PROPERTY EXPENSES	
Taxes:	\$1.85/SF (2011)

TIME ON MARKET	
Date On Market:	Nov 2017
Date Off Market:	Jun 2019
Months on Market:	19 Months

TIME VACANT	
Date Vacated:	Feb 2018
Date Occupied:	Jun 2019
Months Vacant:	16 Months

LEASING REP
Wellborn Management Co. Inc.
11250 Roger Bacon Dr, Suite 20
Reston, VA 20190-5219
Kimberly D. Alexander, GRI (703) 464-7009
Vince Alexander (703) 464-7009 X14

MARKET AT LEASE

Vacancy Rates	2019 Q2	YOY
Current Building	0.0%	▼ 16.8%
Submarket 1-3 Star	11.1%	▼ 0.6%
Market Overall	13.0%	▼ 0.2%

Same Store Asking Rent/SF	2019 Q2	YOY
Current Building	\$27.78	↔ 0.0%
Submarket 1-3 Star	\$28.29	▲ 2.9%
Market Overall	\$38.01	▲ 1.6%

Submarket Leasing Activity	2019 Q2	YOY
12 Mo. Leased SF	3,858,548	▲ 39.4%
Months On Market	16.4	▲ 0.9

PROPERTY	
Property Type:	Office
Status:	Built 1980
Tenancy:	Multi
Class:	B
Construction:	Masonry
Parking:	20 free Surface Spa...

Rentable Area:	5,960 SF
Stories:	3
Floor Size:	1,987 SF
Vacancy at Lease:	0.0%

Lease Comps Details

107 E Holly Ave

4 690-712 Pine St - Pine Street Plaza
Herndon, VA 20170 - Herndon Submarket



TENANT

Tenant Name: **Architecture**

LEASE

SF Leased: **1,095 SF**
Sign Date: **May 2019**
Space Use: **Office**
Lease Type: **Direct**
Floor: **1st Floor**
Suite: **B2**

RENTS

Asking Rent: **\$13.95/NNN**
Starting Rent: **\$13.95/NNN**
Effective Rent: **\$13.95/NNN**

CONCESSIONS AND BUILDOUT

Asking Discount: **0.00%**

LEASE TERM

Start Date: **May 2019**
Expiration Date: **May 2021**
Lease Term: **2 Years**

PROPERTY EXPENSES

Taxes: **\$0.12/SF (2019)**
Operating Exp.: **\$1.32/SF (2013-Est)**

TIME ON MARKET

Date On Market: **Feb 2019**
Date Off Market: **May 2019**
Months on Market: **4 Months**

TIME VACANT

Date Vacated: **Feb 2019**
Date Occupied: **May 2019**
Months Vacant: **3 Months**

MARKET AT LEASE

Vacancy Rates	2019 Q2	YOY
Current Building	9.7%	▲ 4.5%
Submarket 2-4 Star	17.7%	▲ 1.5%
Market Overall	13.0%	▼ 0.2%

Same Store Asking Rent/SF	2019 Q2	YOY
Current Building	\$19.36	▲ 12.1%
Submarket 2-4 Star	\$31.34	▲ 3.3%
Market Overall	\$38.01	▲ 1.6%

Submarket Leasing Activity	2019 Q2	YOY
12 Mo. Leased SF	843,677	▼ 37.8%
Months On Market	18.8	▼ 0.1

LEASING REP

Sardone Management
46859 Harry Byrd Hwy, Suite 301
Sterling, VA 20164-2267
Jerry Sardone (571) 926-8435
Joe Pushak

PROPERTY

Property Type: **Office**
Status: **Built 1984**
Tenancy: **Multi**
Class: **B**
Construction: **Masonry**
Parking: **26 free Surface Spa...**

Rentable Area: **20,000 SF**
Stories: **2**
Floor Size: **3,569 SF**
Vacancy at Lease: **9.7%**

Lease Comps Details

107 E Holly Ave

1 11495 Sunset Hills Rd - Hunter Lab I
Reston, VA 20190 - Reston Submarket



TENANT

Tenant Name: **Principal Ballet**
Industry: **Personal Services**
NAICS: **Fine Arts Schools - 611610**

LEASE

SF Leased: **3,630 SF**
Sign Date: **May 2019**
Space Use: **Office**
Lease Type: **Direct**
Floor: **1st Floor**
Suite: **110**

RENTS

Asking Rent: **\$19.75-\$21.75/FS**
Starting Rent: **\$21.00/FS**
Effective Rent: **\$20.60/FS**

CONCESSIONS AND BUILDOUT

Asking Discount: **-1.20%**
Mo. Free Rents: **1 Month**
Buildout Status: **Full Build-Out**

LEASE TERM

Start Date: **Jun 2019**
Expiration Date: **Jul 2024**
Lease Term: **5 Years 1 Month**

PROPERTY EXPENSES

Taxes: **\$0.99/SF (2019)**

TIME ON MARKET

Date On Market: **Jul 2017**
Date Off Market: **May 2019**
Months on Market: **22 Months**

TIME VACANT

Date Vacated: **Jul 2017**
Date Occupied: **Jun 2019**
Months Vacant: **23 Months**

MARKET AT LEASE

Vacancy Rates	2019 Q2	YOY
Current Building	58.2%	▼ 9.9%
Submarket 2-4 Star	11.3%	▲ 0.2%
Market Overall	13.0%	▼ 0.2%

Same Store Asking Rent/SF	2019 Q2	YOY
Current Building	\$20.75	▲ 5.1%
Submarket 2-4 Star	\$33.03	▲ 2.3%
Market Overall	\$38.01	▲ 1.6%

Submarket Leasing Activity	2019 Q2	YOY
12 Mo. Leased SF	3,858,548	▲ 39.4%
Months On Market	16.4	▲ 0.9

LEASING REP

Renaud Consulting
8605 Westwood Center Dr, Suite 410
Vienna, VA 22182-2240
Ann Page (571) 765-4430
Larry Herbst, MBA (716) 864-2387

PROPERTY

Property Type: **Office**
Status: **Built 1978**
Tenancy: **Multi**
Class: **B**
Parking: **135 free Surface Sp...**

Rentable Area: **40,000 SF**
Stories: **2**
Floor Size: **20,000 SF**
Vacancy at Lease: **58.2%**
Land Acres: **3.00**

Lease Comps Details

107 E Holly Ave

2 11260 Roger Bacon Dr - SCS Engineers
Reston, VA 20190 - Reston Submarket



TENANT

Tenant Name: **Offices For Consultation And Psychotherapy**

LEASE

SF Leased: **2,011 SF**
Sign Date: **May 2019**
Space Use: **Office**
Lease Type: **Direct**
Floor: **2nd Floor**
Suite: **204**

RENTS

Asking Rent: **\$24.50/FS**
Starting Rent: **\$22.75/FS**
Effective Rent: **\$22.75/FS**

CONCESSIONS AND BUILDOUT

Asking Discount: **7.14%**

LEASE TERM

Start Date: **Jun 2019**
Expiration Date: **May 2026**
Lease Term: **7 Years**

PROPERTY EXPENSES

Taxes: **\$2.01/SF (2019)**

TIME ON MARKET

Date On Market: **May 2017**
Date Off Market: **Jun 2019**
Months on Market: **24 Months**

TIME VACANT

Date Vacated: **Mar 2018**
Date Occupied: **Jun 2019**
Months Vacant: **15 Months**

MARKET AT LEASE

Vacancy Rates	2019 Q2	YOY
Current Building	9.3%	▼ 7.6%
Submarket 2-4 Star	11.3%	▲ 0.2%
Market Overall	13.0%	▼ 0.2%

Same Store Asking Rent/SF	2019 Q2	YOY
Current Building	\$24.50	▲ 3.1%
Submarket 2-4 Star	\$33.03	▲ 2.3%
Market Overall	\$38.01	▲ 1.6%

Submarket Leasing Activity	2019 Q2	YOY
12 Mo. Leased SF	3,858,548	▲ 39.4%
Months On Market	16.4	▲ 0.9

LEASING REP

Wellborn Management Co. Inc.
11250 Roger Bacon Dr, Suite 20
Reston, VA 20190-5219
Kimberly D. Alexander, GRI (703) 464-7009
Vince Alexander (703) 464-7009 X14

PROPERTY

Property Type: **Office**
Status: **Built 1979**
Tenancy: **Multi**
Class: **B**
Parking: **200 free Surface Sp...**

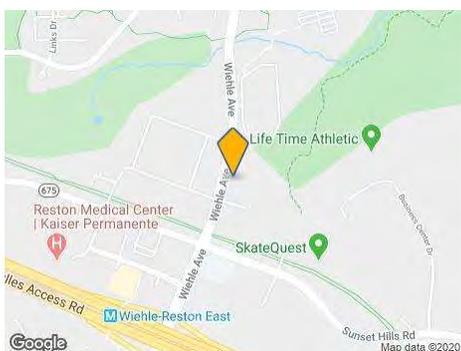
Rentable Area: **71,155 SF**
Stories: **5**
Floor Size: **12,231 SF**
Vacancy at Lease: **9.3%**
Land Acres: **2.48**

Lease Comps Details

107 E Holly Ave

2 11260 Roger Bacon Dr - SCS Engineers

Reston, VA 20190 - Reston Submarket



TENANT

Tenant Name:	Fellowship Square Foundation
Industry:	Personal Services
NAICS:	Research and Development in the Social Sciences and Huma - 541...

LEASE

SF Leased:	2,227 SF
Sign Date:	Mar 2019
Space Use:	Office
Lease Type:	Direct
Floor:	LL Floor
Suite:	20

RENTS

Asking Rent:	\$18.00/FS
Starting Rent:	\$18.00/FS
Effective Rent:	\$19.41/FS

CONCESSIONS AND BUILDOUT

Asking Discount:	0.00%
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LEASE TERM

Start Date:	Apr 2019
Expiration Date:	Mar 2024
Lease Term:	5 Years

PROPERTY EXPENSES

Taxes:	\$2.01/SF (2019)
--------	-------------------------

TIME ON MARKET

Date On Market:	Aug 2015
Date Off Market:	Mar 2019
Months on Market:	43 Months

TIME VACANT

Date Vacated:	Aug 2015
Date Occupied:	Apr 2019
Months Vacant:	44 Months

MARKET AT LEASE

Vacancy Rates	2019 Q1	YOY
Current Building	12.7%	▲ 8.1%
Submarket 2-4 Star	11.1%	▲ 0.7%
Market Overall	13.1%	▲ 0.1%

Same Store Asking Rent/SF	2019 Q1	YOY
Current Building	\$23.11	▼ 3.5%
Submarket 2-4 Star	\$32.88	▲ 2.1%
Market Overall	\$37.85	▲ 1.5%

Submarket Leasing Activity	2019 Q1	YOY
12 Mo. Leased SF	4,580,749	▲ 214.1%
Months On Market	16.8	▲ 0.1

LEASING REP

Wellborn Management Co. Inc.
 11250 Roger Bacon Dr, Suite 20
 Reston, VA 20190-5219
 Kimberly D. Alexander, GRI (703) 464-7009
 Vince Alexander (703) 464-7009 X14

PROPERTY

Property Type:	Office	Rentable Area:	71,155 SF
Status:	Built 1979	Stories:	5
Tenancy:	Multi	Floor Size:	12,231 SF
Class:	B	Vacancy at Lease:	12.7%
Parking:	200 free Surface Sp...	Land Acres:	2.48

Lease Comps Details

107 E Holly Ave

9 44965 Aviation Dr - Dulles West
Sterling, VA 20166 - Route 28 Corridor North Submarket



TENANT

Tenant Name:	Roller & Bauer
Industry:	Law Firms
NAICS:	Offices of Lawyers - 541110

LEASE

SF Leased:	1,000 SF
Sign Date:	Mar 2019
Space Use:	Office
Lease Type:	Direct
Floor:	2nd Floor
Suite:	270

RENTS

Starting Rent:	\$20.00/FS
----------------	-------------------

PROPERTY EXPENSES

Taxes:	\$0.07/SF (2018)
--------	-------------------------

LEASE TERM

Start Date:	Apr 2019
-------------	-----------------

TIME VACANT

Date Occupied:	Apr 2019
----------------	-----------------

TENANT REP

Edge
7900 Westpark Dr, Suite A340
McLean, VA 22102
Scott D. Rabin (703) 334-5610

MARKET AT LEASE

Vacancy Rates	2019 Q1	YOY
Current Building	5.6%	▼ 9.1%
Submarket 2-4 Star	16.0%	↔ 0.0%
Market Overall	13.1%	▲ 0.1%

Same Store Asking Rent/SF	2019 Q1	YOY
Current Building	\$22.50	↔ 0.0%
Submarket 2-4 Star	\$26.22	▲ 2.7%
Market Overall	\$37.85	▲ 1.5%

Submarket Leasing Activity	2019 Q1	YOY
12 Mo. Leased SF	852,837	▲ 141.0%
Months On Market	17.2	▼ 6.1

PROPERTY

Property Type:	Office	Rentable Area:	109,065 SF
Status:	Built 1980	Stories:	4
Tenancy:	Multi	Floor Size:	27,266 SF
Class:	B	Vacancy at Lease:	5.6%
Parking:	431 free Surface Sp...		

Lease Comps Details

107 E Holly Ave

10 209 Elden St - Elden Professional Bldg
Herndon, VA 20170 - Herndon Submarket



LEASE	
SF Leased:	850 SF
Sign Date:	Mar 2019
Space Use:	Office
Lease Type:	Direct
Floor:	2nd Floor
Suite:	204

RENTS	
Asking Rent:	\$20.00/FS
Starting Rent:	\$20.00/FS

CONCESSIONS AND BUILDOUT	
Asking Discount:	0.00%

LEASE TERM	
Start Date:	Apr 2019
Expiration Date:	Mar 2022
Lease Term:	3 Years

PROPERTY EXPENSES	
Taxes:	\$1.32/SF (2019)

TIME ON MARKET	
Date On Market:	Jul 2017
Date Off Market:	Apr 2019
Months on Market:	20 Months

TIME VACANT	
Date Vacated:	Nov 2018
Date Occupied:	Apr 2019
Months Vacant:	4 Months

LEASING REP
North American Real Estate, Inc.
11103 Lake Chapel Ln
Reston, VA 20191
Adrian C. Hollands (703) 855-6710

MARKET AT LEASE

Vacancy Rates	2019 Q1	YOY
Current Building	6.7%	▲ 4.5%
Submarket 1-3 Star	13.5%	▼ 0.3%
Market Overall	13.1%	▲ 0.1%

Same Store Asking Rent/SF	2019 Q1	YOY
Current Building	\$20.56	▼ 2.0%
Submarket 1-3 Star	\$25.82	▲ 3.6%
Market Overall	\$37.85	▲ 1.5%

Submarket Leasing Activity	2019 Q1	YOY
12 Mo. Leased SF	1,026,088	▼ 20.9%
Months On Market	20.3	▲ 1.7

PROPERTY	
Property Type:	Office
Status:	Built 1982
Tenancy:	Multi
Class:	B
Construction:	Masonry
Parking:	54 free Surface Spa...

Rentable Area:	19,054 SF
Stories:	3
Floor Size:	6,351 SF
Vacancy at Lease:	6.7%
Land Acres:	1.27



Construction

107 E Holly Ave

15,576 SF Office Building

PREPARED BY



Stephen Karbelk
CEO and Founder



Overall Construction Summary

107 E Holly Ave

All-Time Annual Avg. SF

239,164

Delivered SF Past 8 Qtrs

6,039

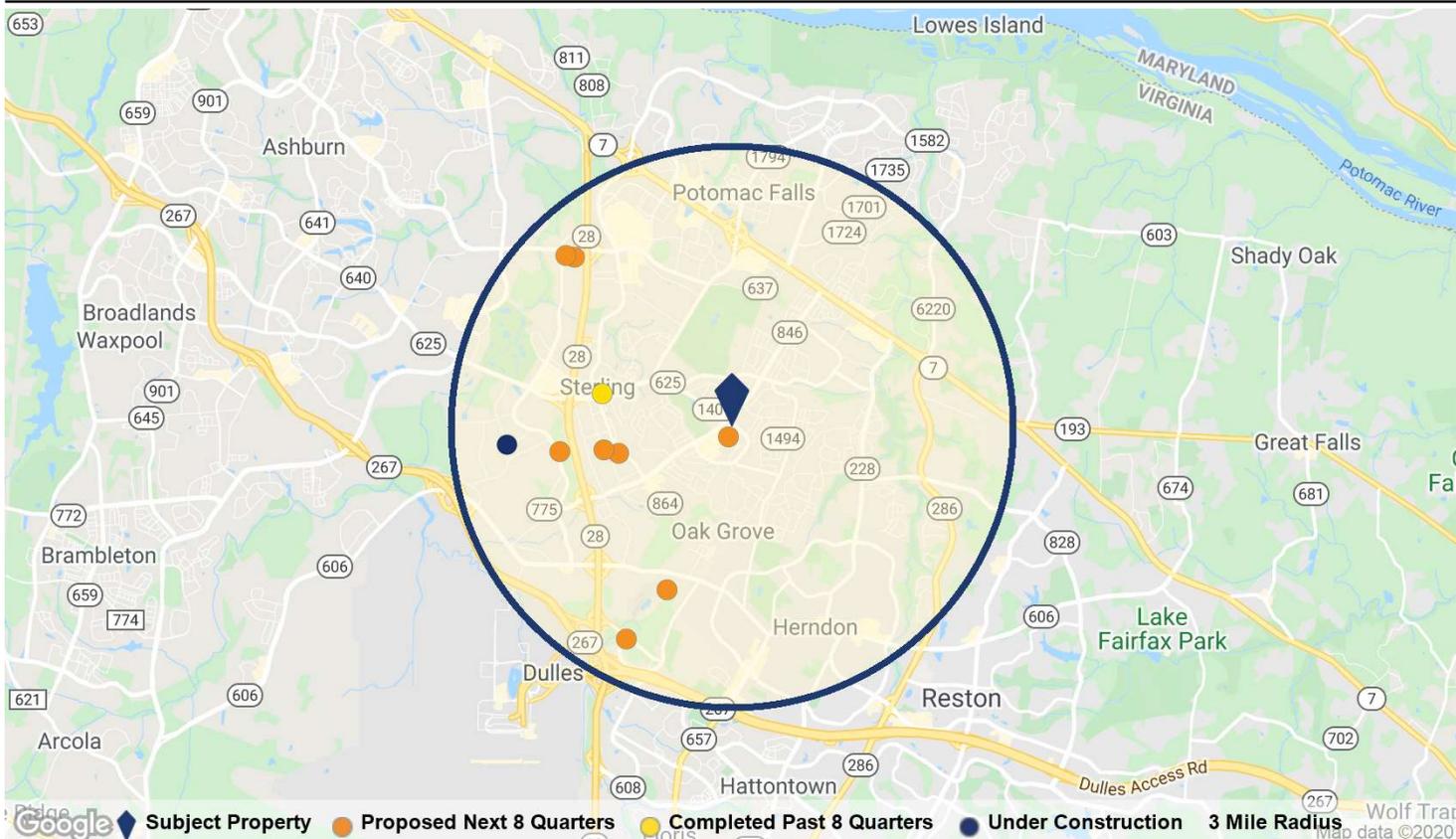
Delivered SF Next 8 Qtrs

56,025

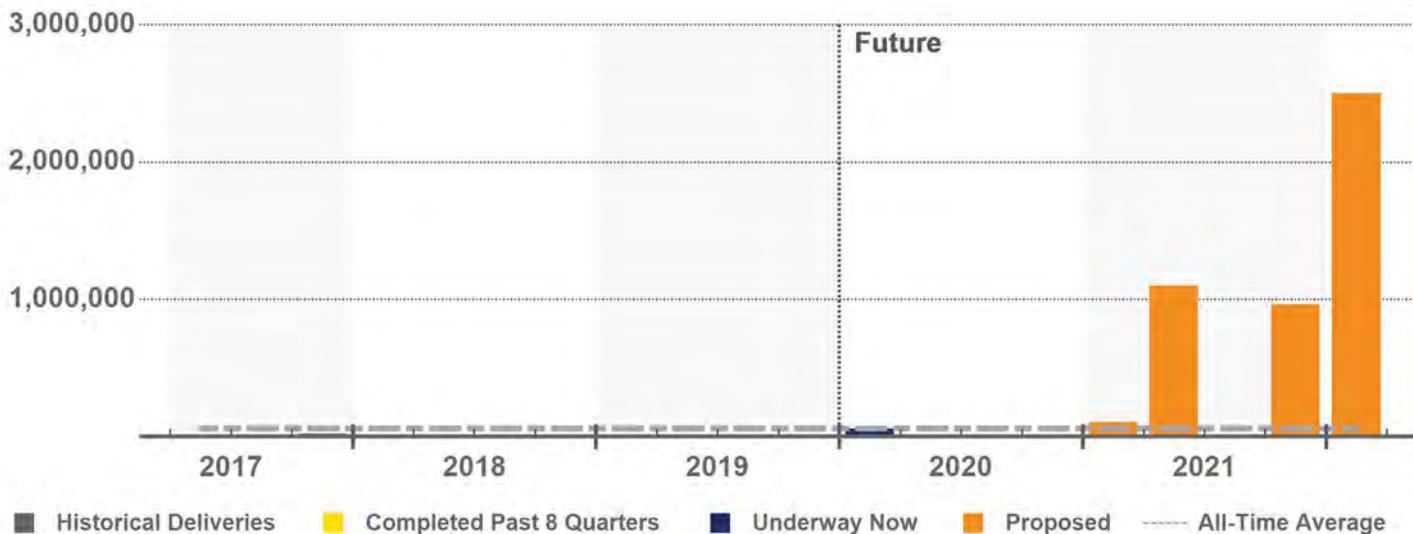
Proposed SF Next 8 Qtrs

4,667,473

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



Cranes are a permanent fixture in the D.C. skyline. Developers are active in both the office and apartment sectors. Washington, D.C.'s office sector has the second most square footage under construction nationwide. Not to be outdone, the metro also ranks third for most apartment units underway in the country.

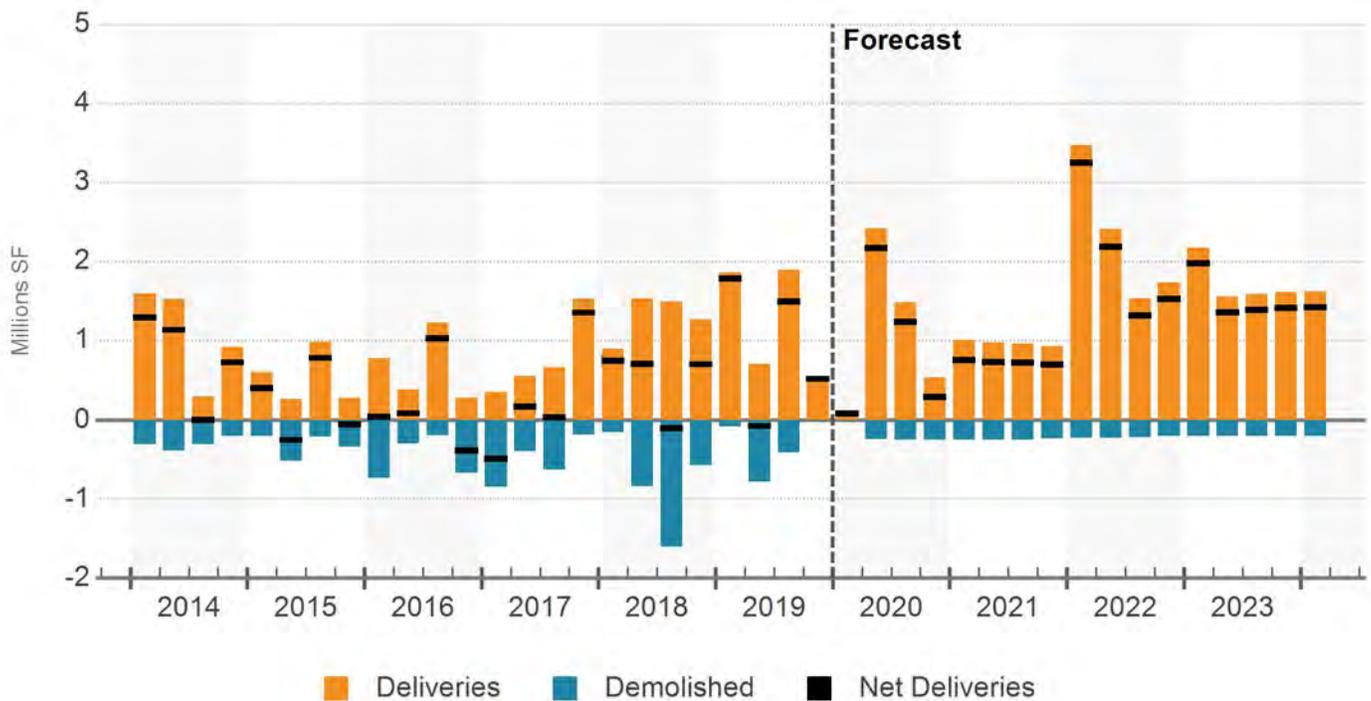
The market's inventory increased by more than 3 million SF last year. This is the largest annual inventory increase over the past three years. Almost two-thirds of that space opened in the District of Columbia. Submarkets like the East End, NoMa, CBD, and Capitol Riverfront delivered approximately 2 million SF. Most of the rest of supply went to Virginia, specifically Tysons Corner. This submarket added about 550,000 SF last year, the second highest annual total for a single submarket.

This year, the D.C. market is expected to increase its inventory by more than 5 million SF. In total, 12.0 million SF is underway, accounting for about a 2.5% increase in inventory. Driving this pipeline are the massive construction projects in Reston, Virginia, and Bethesda,

Maryland. In these two submarkets, more than 4 million SF was underway to start the year. Comstock and Boston Properties are building massive mixed-use, transit-oriented developments in Reston. The development firms already signed leases with Fannie Mae, Leidos, ICF International, and NeuStar. In Bethesda, the nearly 1-million-SF Marriott Headquarters is the marquee project.

Submarkets in the District of Columbia will remain active this year. In total, about 4.5 million SF is underway in the District alone. The CBD has the most square footage underway, at about 1.4 million SF in early 2020. Its eastern neighborhood, the East End, however, had only 165,000 SF entering 2020, a marked slowdown for arguably one of the most prominent office submarkets in the nation. But perhaps this is best demonstrating the shift in developer focus. NoMa, Southwest, and Capitol Riverfront all have more square footage underway. These three submarkets have a total pipeline of 1.5 million SF, meaning the CBD and East End are about to get real competition from these now emerged submarkets.

DELIVERIES & DEMOLITIONS

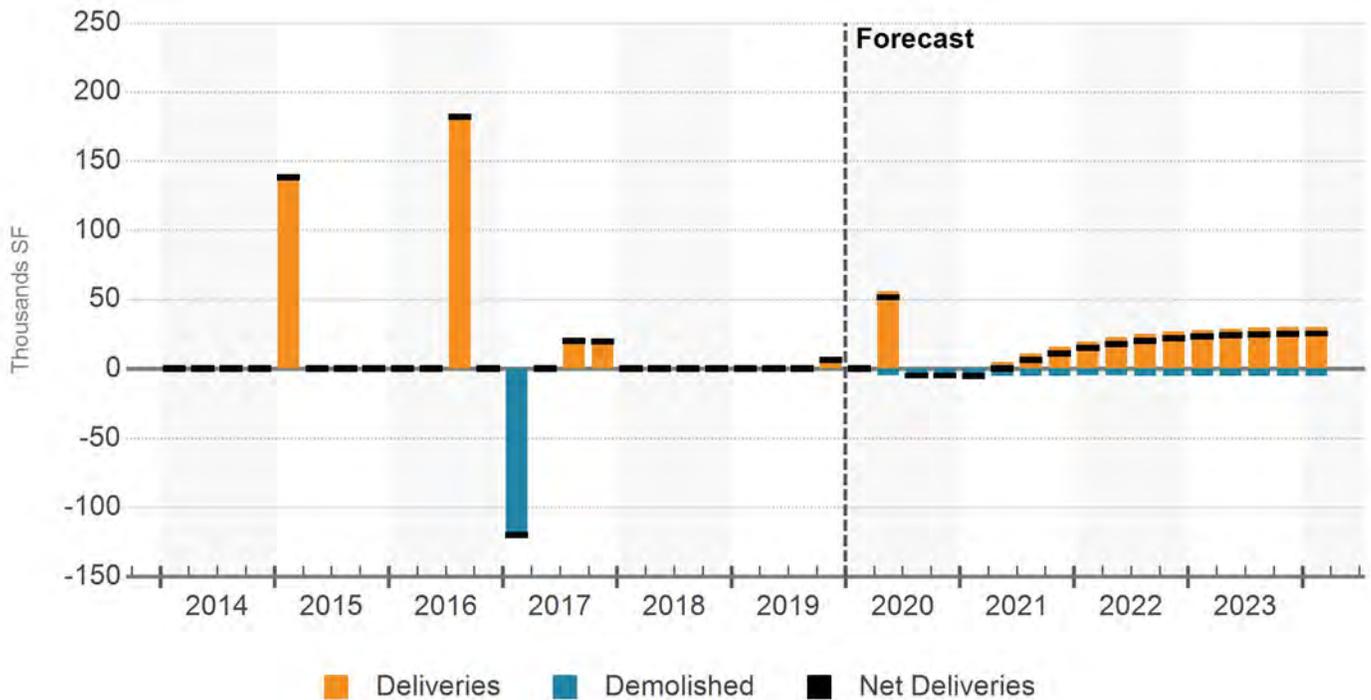


Proximity to downtown amenities and fundamentals are two factors keeping developers from building much here. Only about 355,000 SF, or about 3.4% of total inventory, has been built since 2015.

The most promising project in the pipeline is Google's plans for a data center on a 148-acre plot it purchased in November 2017. Additionally, Rockville-based Tower

Companies has proposed a mixed-use development dubbed Dulles East near the intersection of Old Ox Road and Sully Road. Tower initially planned for a strictly office development at the site but recently submitted a rezoning application to Loudoun County. The 1.3-million-SF proposal, which would be built in two phases, now includes 145,000 SF of retail, 596 residential units, and 443,000 SF of office.

DELIVERIES & DEMOLITIONS



Route 28 Corridor North Construction

Route 28 Corridor North Office

All-Time Annual Avg. SF

283,436

Delivered SF Past 8 Qtrs

6,039

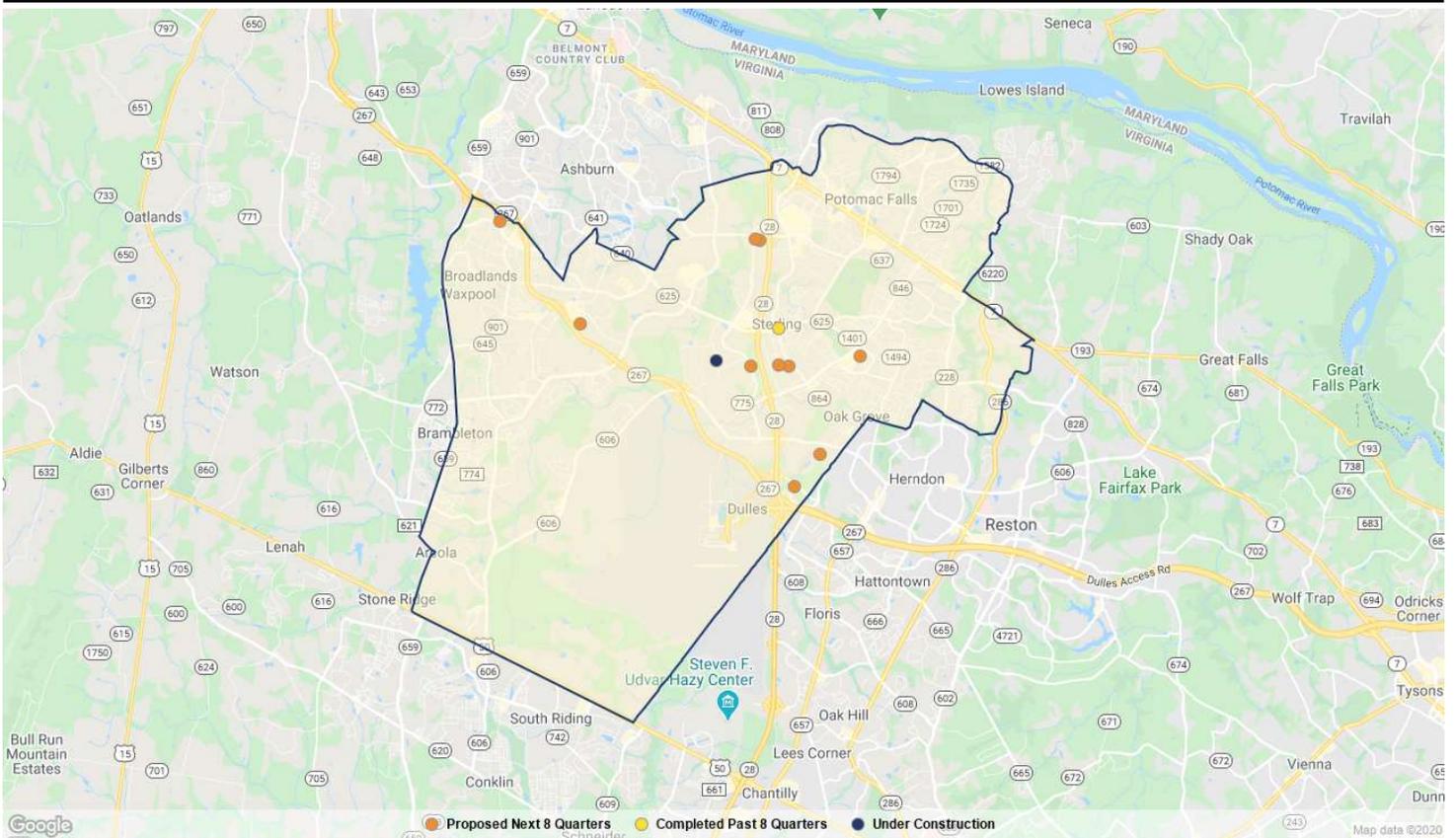
Delivered SF Next 8 Qtrs

56,025

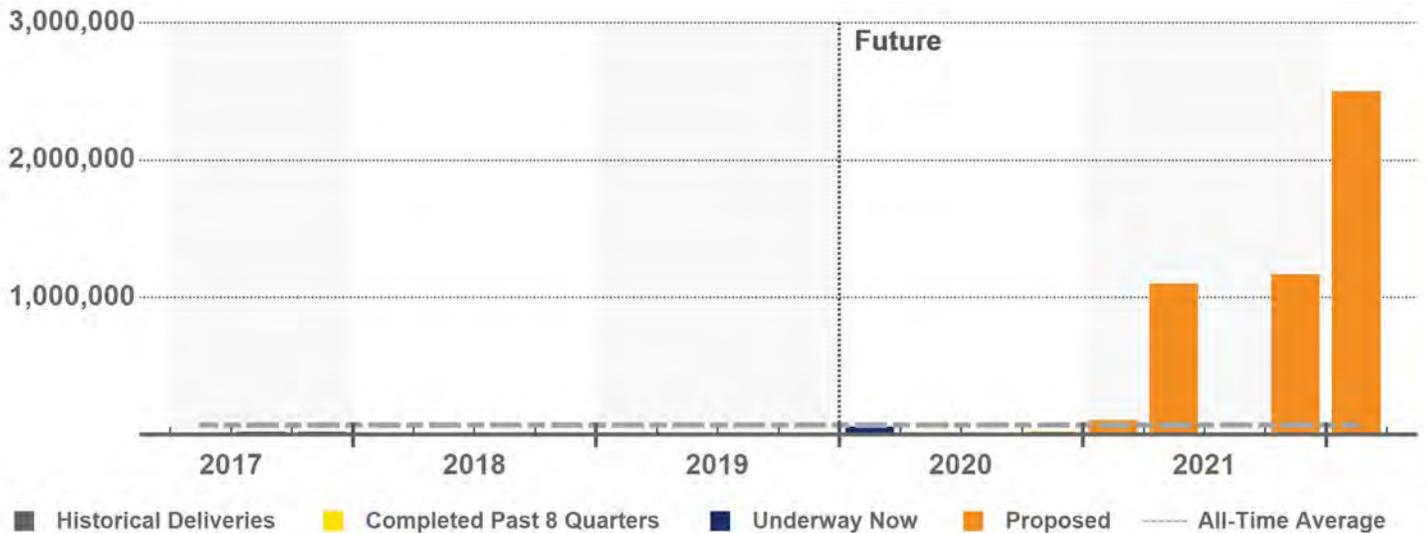
Proposed SF Next 8 Qtrs

4,889,973

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



Route 28 Corridor North Construction

Route 28 Corridor North Office

RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 45441 Ruritan Cir	★★★★☆	6,039	2	Jan-2017	Oct-2019	- Navdeep Sharma

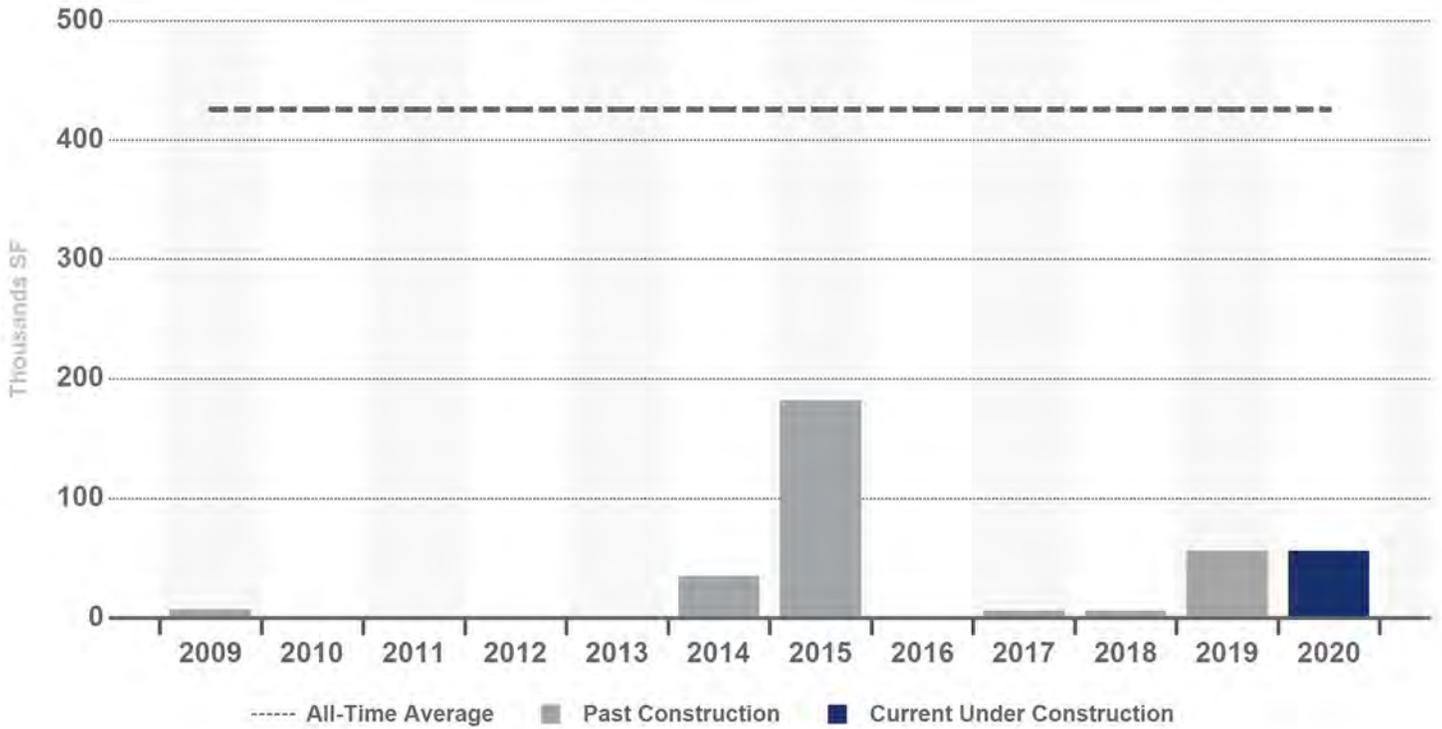
UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Phase II - Broderick One... 22365 Broderick Dr	★★★★☆	56,025	4	Apr-2019	Mar-2020	LGV Group LGV Group

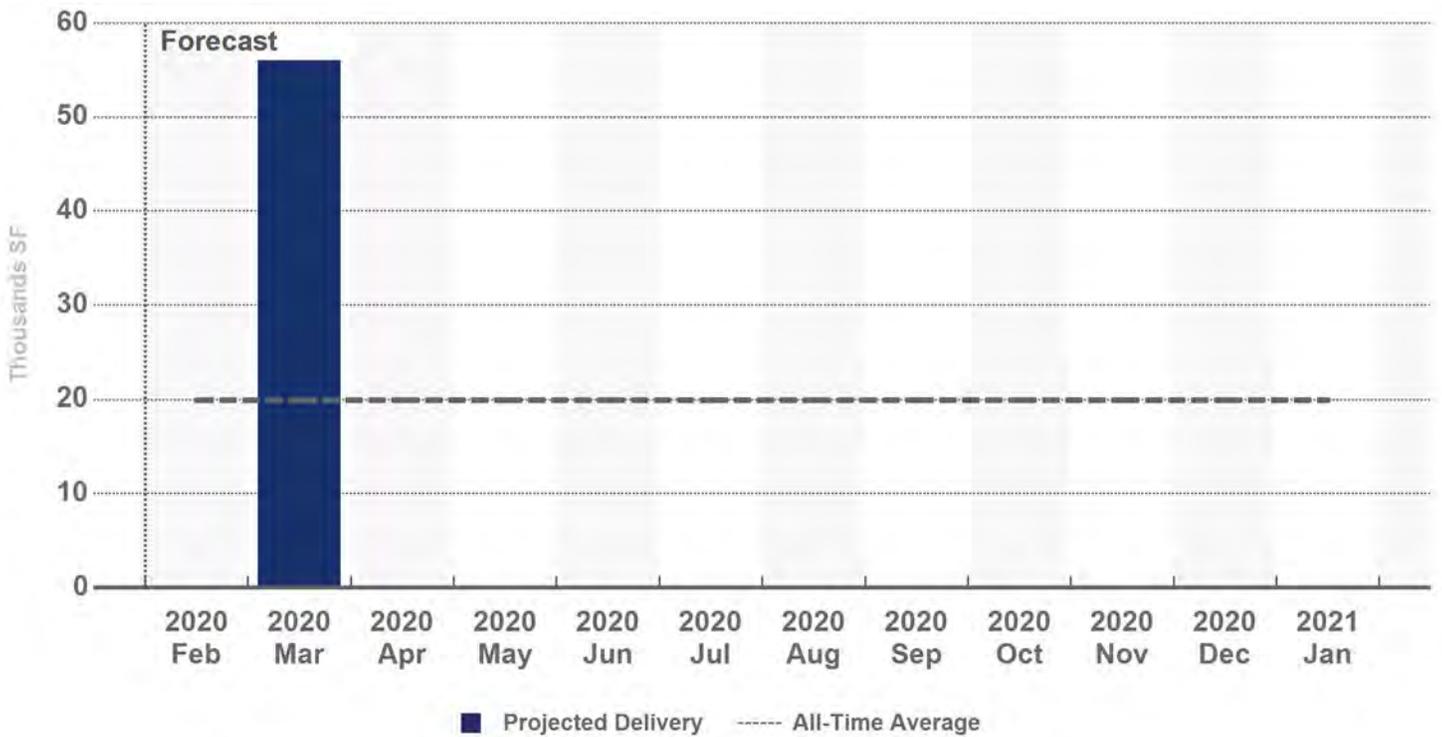
PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 The Hub - Phase III Dulles Toll Rd	★★★★☆	2,500,000	4	Feb-2020	Feb-2022	Rebees Place Creation Greenfield Partners
2 900-1000 Sully Rd	★★★☆☆	734,973	9	Oct-2020	Dec-2021	The Tower Companies The Tower Companies
3 Dulles Highpoint Sully Rd	★★★★☆	600,000	6	Apr-2020	Apr-2021	Lerner Enterprises -
4 Building 4 Sully Rd	★★★☆☆	300,000	5	Apr-2020	Apr-2021	Tritec & Norton Scott LLC ePlus, Inc.
5 Dulles 2000 Bldg 1 900-1000 Sully Rd	★★★☆☆	225,000	9	Oct-2020	Dec-2021	The Tower Companies The Tower Companies
6 One Gramercy 1 Gramercy Dr	★★★★☆	202,500	9	Feb-2020	Dec-2021	Comstock Development Services... 22 Capital Partners, LLC
7 Building 1 Sully Rd	★★★☆☆	200,000	5	Apr-2020	Jun-2021	Tritec & Norton Scott LLC ePlus, Inc.
8 First Potomac Way	★★★★☆	57,200	2	Jul-2020	Feb-2021	- -
9 Davis Dr	★★★★☆	45,300	2	Apr-2020	Feb-2021	- The RMR Group
10 Building B Broadlands Blvd	★★★★☆	20,000	2	Apr-2020	Nov-2020	Van Metre Companies Van Metre Companies
11 101 Enterprise Street 101 Enterprise St	★★★☆☆	5,000	1	Oct-2020	Oct-2021	- Loudoun County

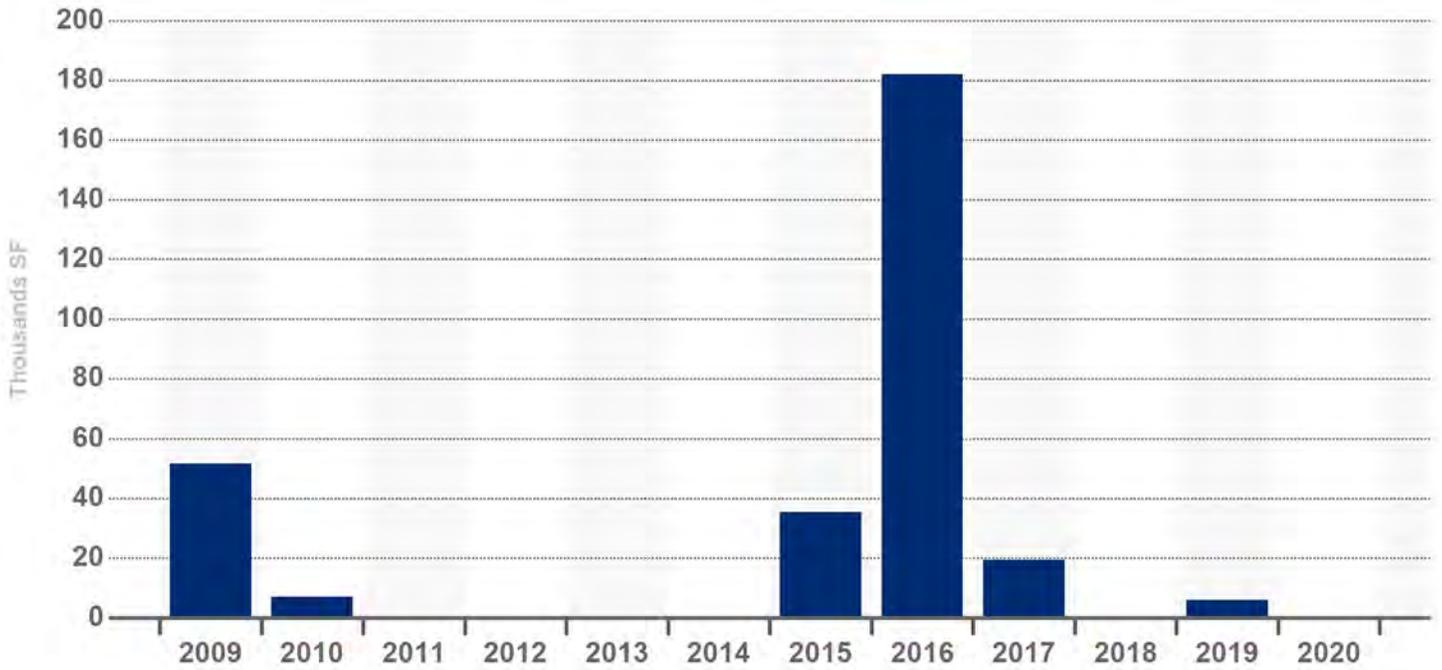
UNDER CONSTRUCTION IN SQUARE FEET (3 Mile Radius)



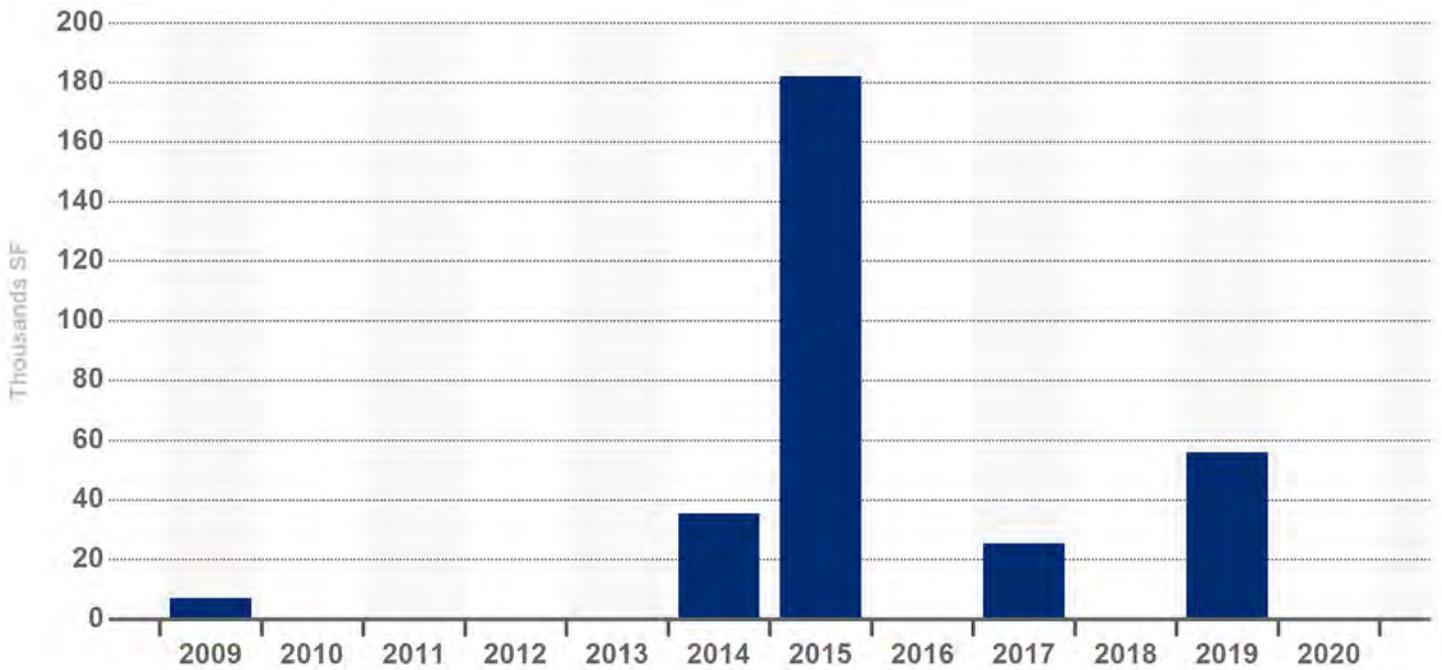
PROJECTED DELIVERIES IN SQUARE FEET (3 Mile Radius)



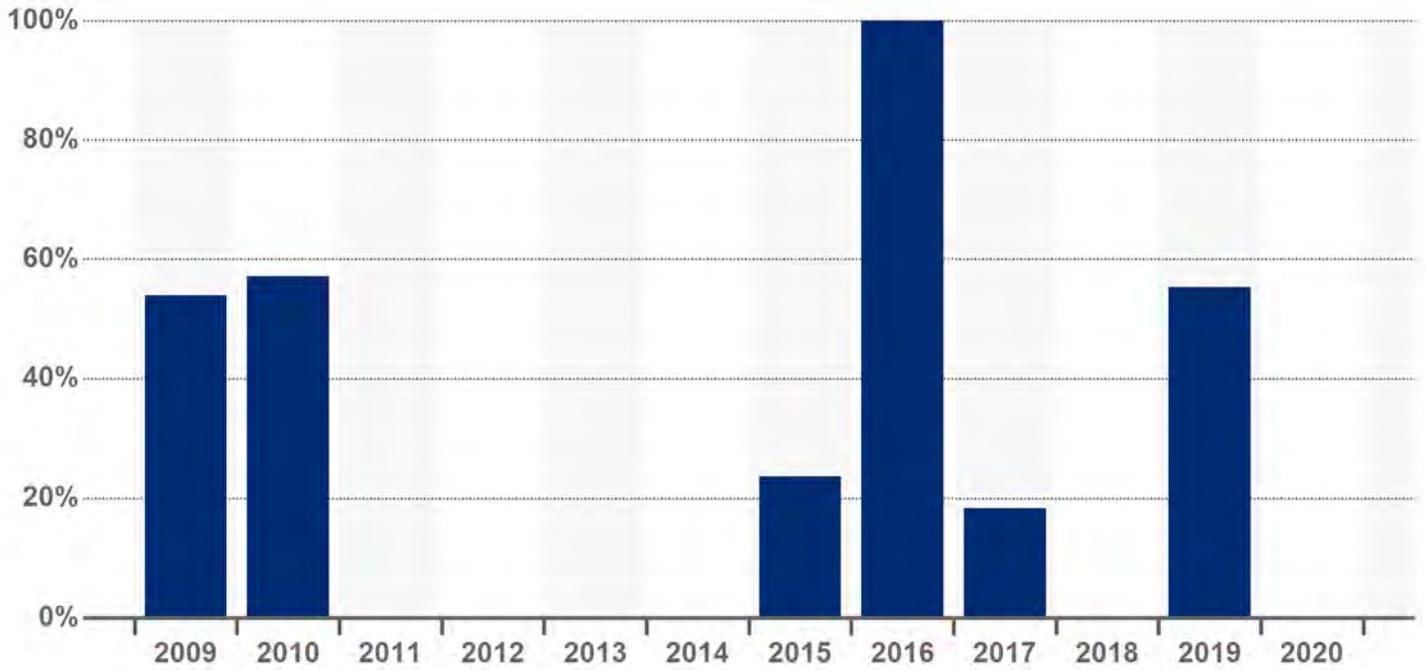
DELIVERIES IN SQUARE FEET (3 Mile Radius)



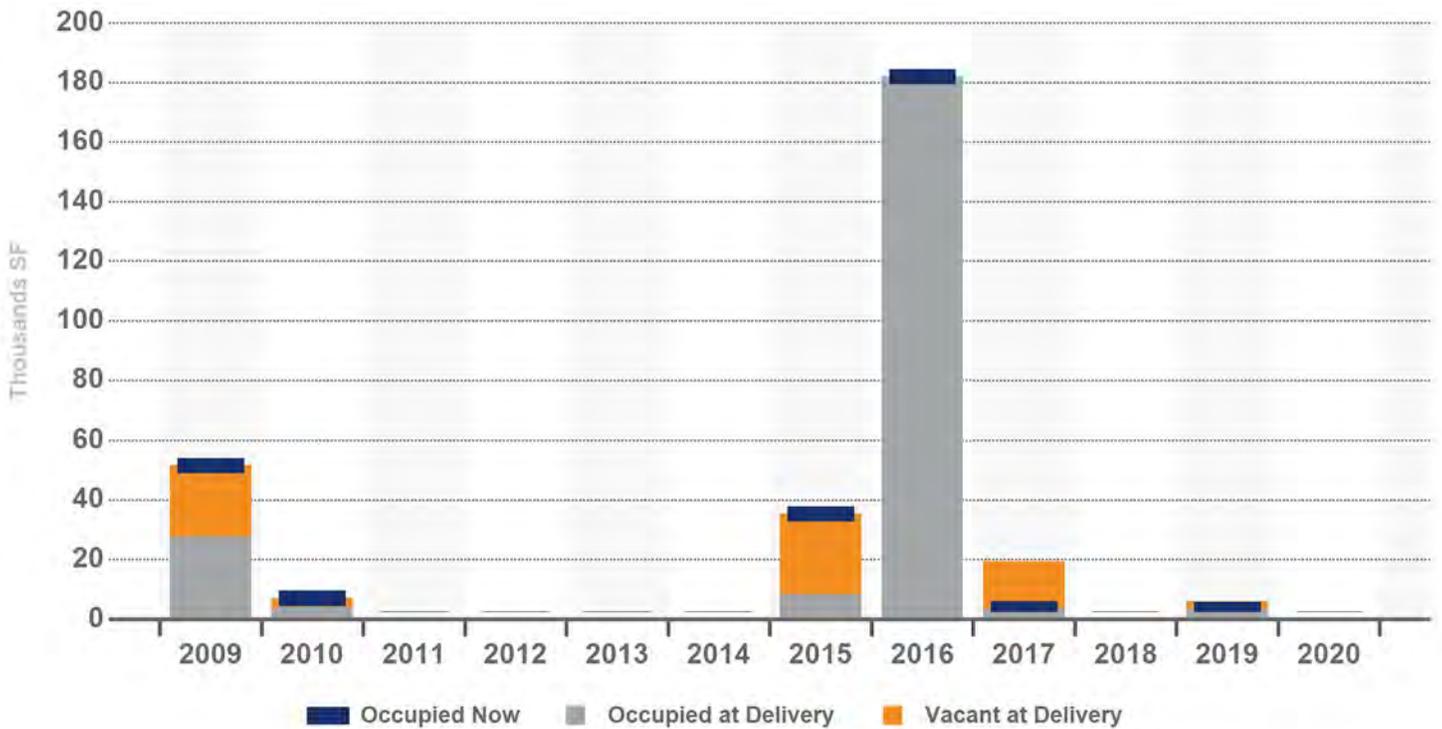
STARTS IN SQUARE FEET (3 Mile Radius)



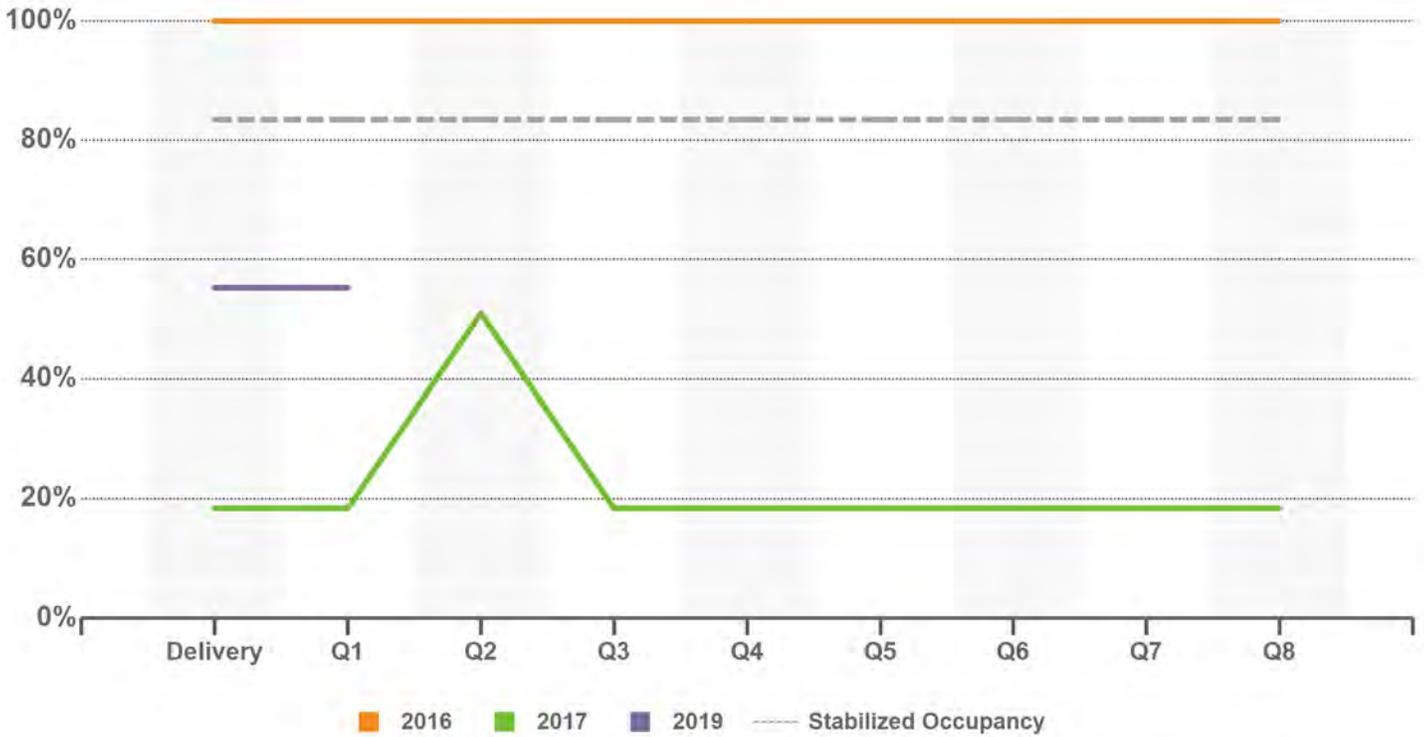
PERCENT OCCUPIED AT DELIVERY (3 Mile Radius)



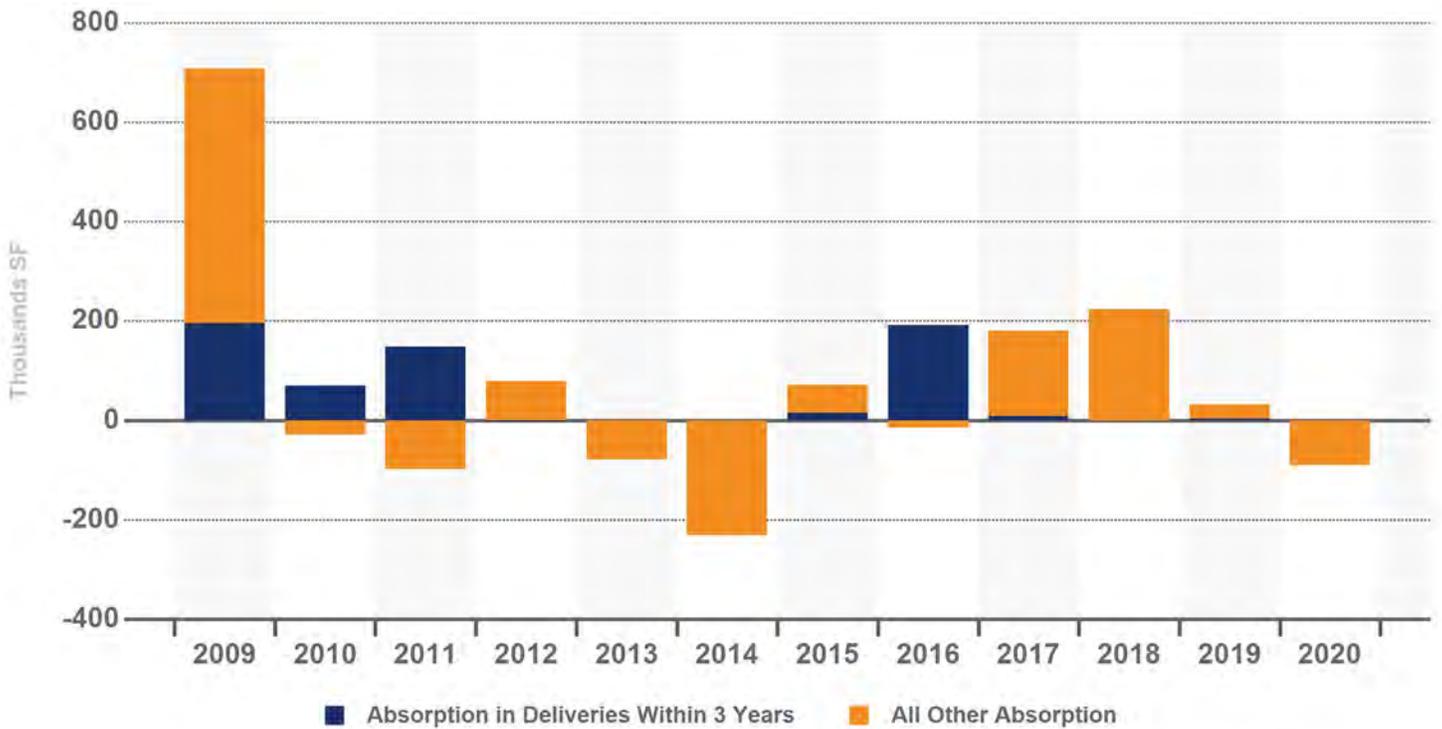
DELIVERIES AND OCCUPANCY IN SQUARE FEET (3 Mile Radius)



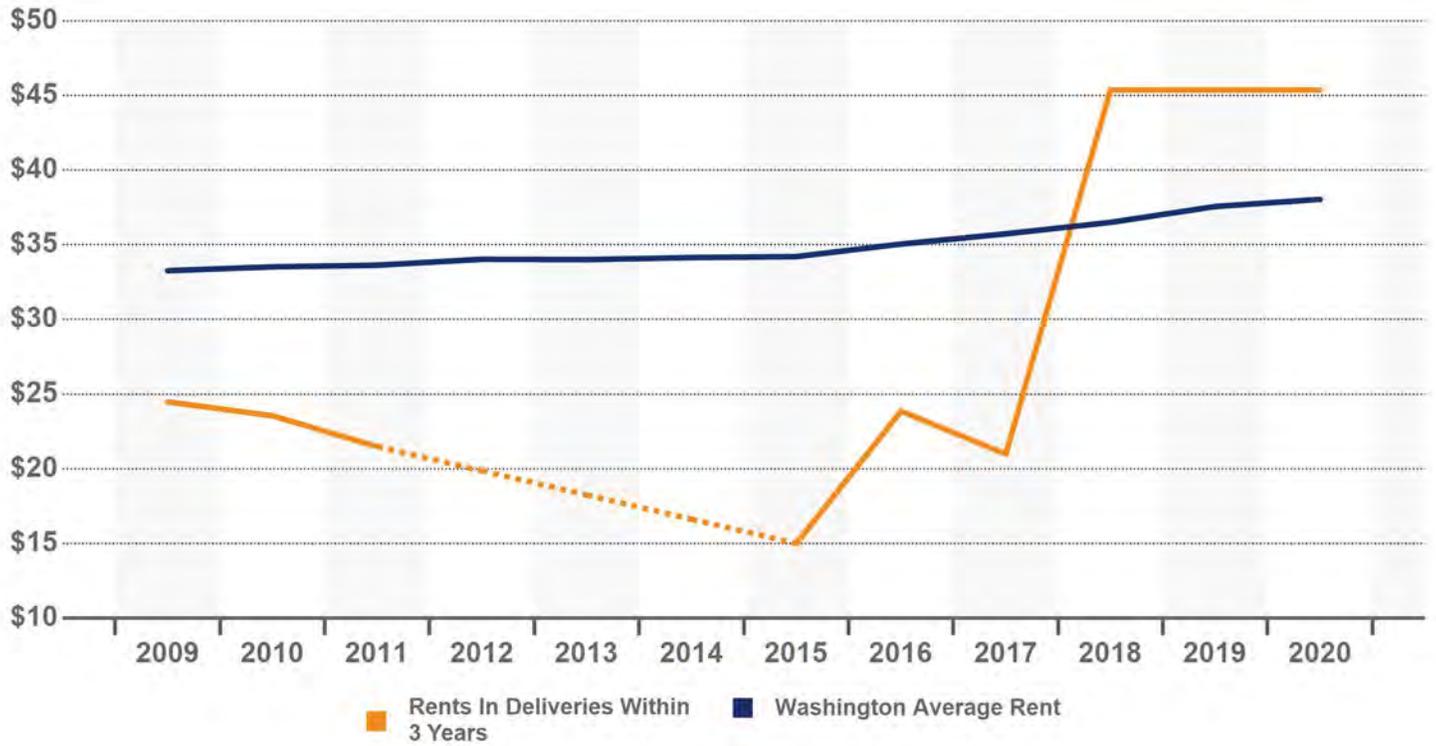
NEW CONSTRUCTION OCCUPANCY AFTER DELIVERY BY YEAR BUILT (3 Mile Radius)



NET ABSORPTION IN SQUARE FEET (3 Mile Radius)



GROSS ASKING RENT PER SQUARE FOOT (3 Mile Radius)

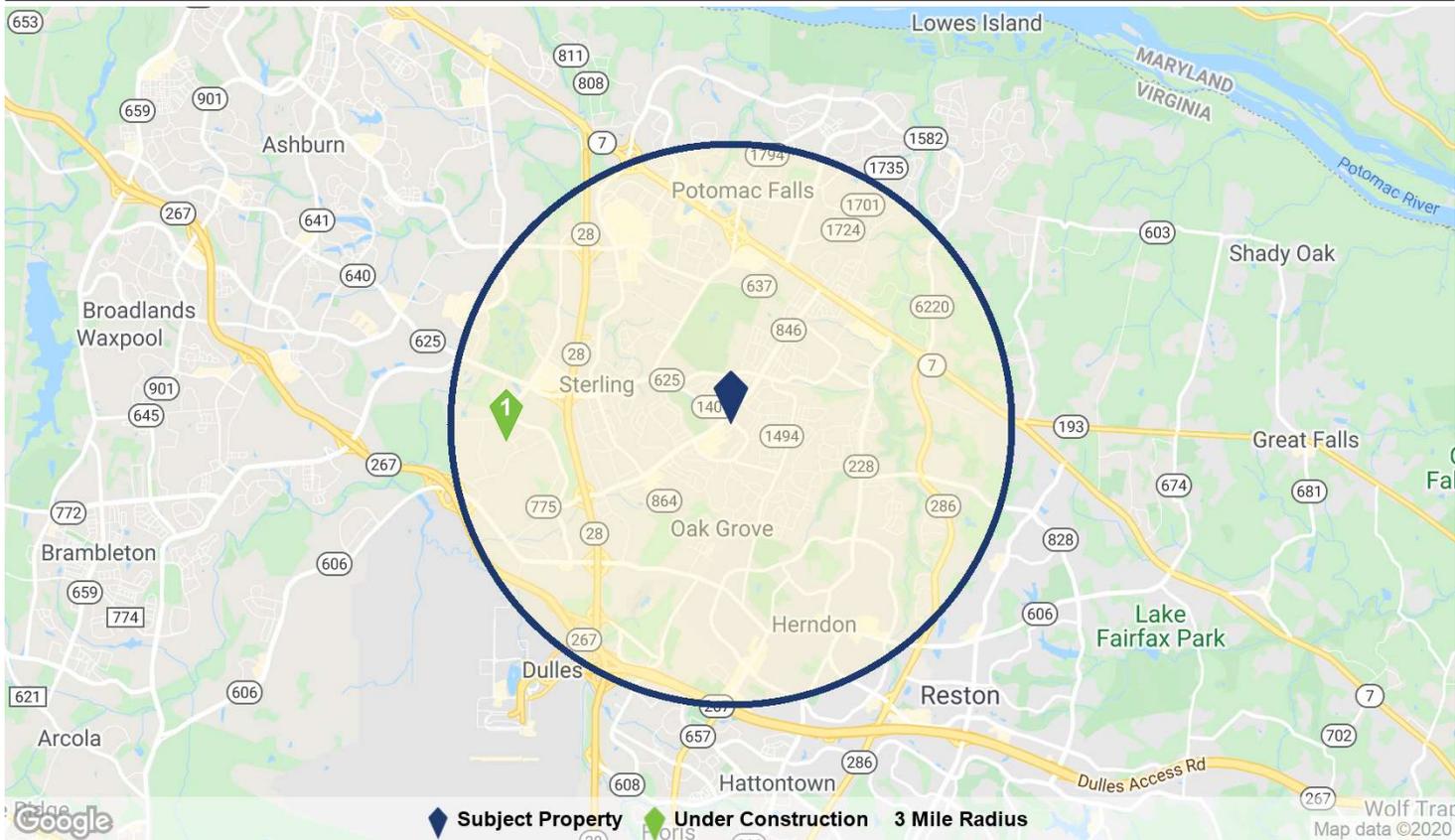


Under Construction Summary

107 E Holly Ave

Properties	Square Feet	Percent of Inventory	Released
1	56,025	0.5%	0%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Building SF	56,025	56,025	56,025	56,025
Stories	4	4	4	4
Typical Floor SF	14,006	14,006	14,006	14,006
Preleasing	-	-	-	-
Estimated Delivery Date	March 2020	March 2020	March 2020	March 2020
Months to Delivery	1	1	1	1
Construction Period in Months	11	11	11	11
Star Rating	★★★★★	★★★★★ 4.0	★★★★★	★★★★★

Under Construction Summary

107 E Holly Ave

COMPLETIONS WITHIN NEXT 3 MONTHS

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
 Phase II - Broderick One... 22365 Broderick Dr	★★★★☆	56,025	4	Apr-2019	Mar-2020	LGV Group LGV Group

Under Construction Property Details

107 E Holly Ave

1 22365 Broderick Dr - Phase II - Broderick One at Loudoun Gateway



Distance to Subject Property: 2.4 Miles



North Facade

PROPERTY

Type:	Class A Office
Year Built:	Delivers Mar 2020
RBA:	56,025 SF
Core Factor:	1.1%
Stories:	4
Typical Floor:	15,220 SF
Parking Spaces:	277: 4.39/1,000 SF

CONTACTS

Developer:	LGV Group
Owner:	LGV Group

AVAILABILITY

Percent Leased:	0%
Available SF:	56,025
Gross Asking Rent:	\$25.99

CONSTRUCTION

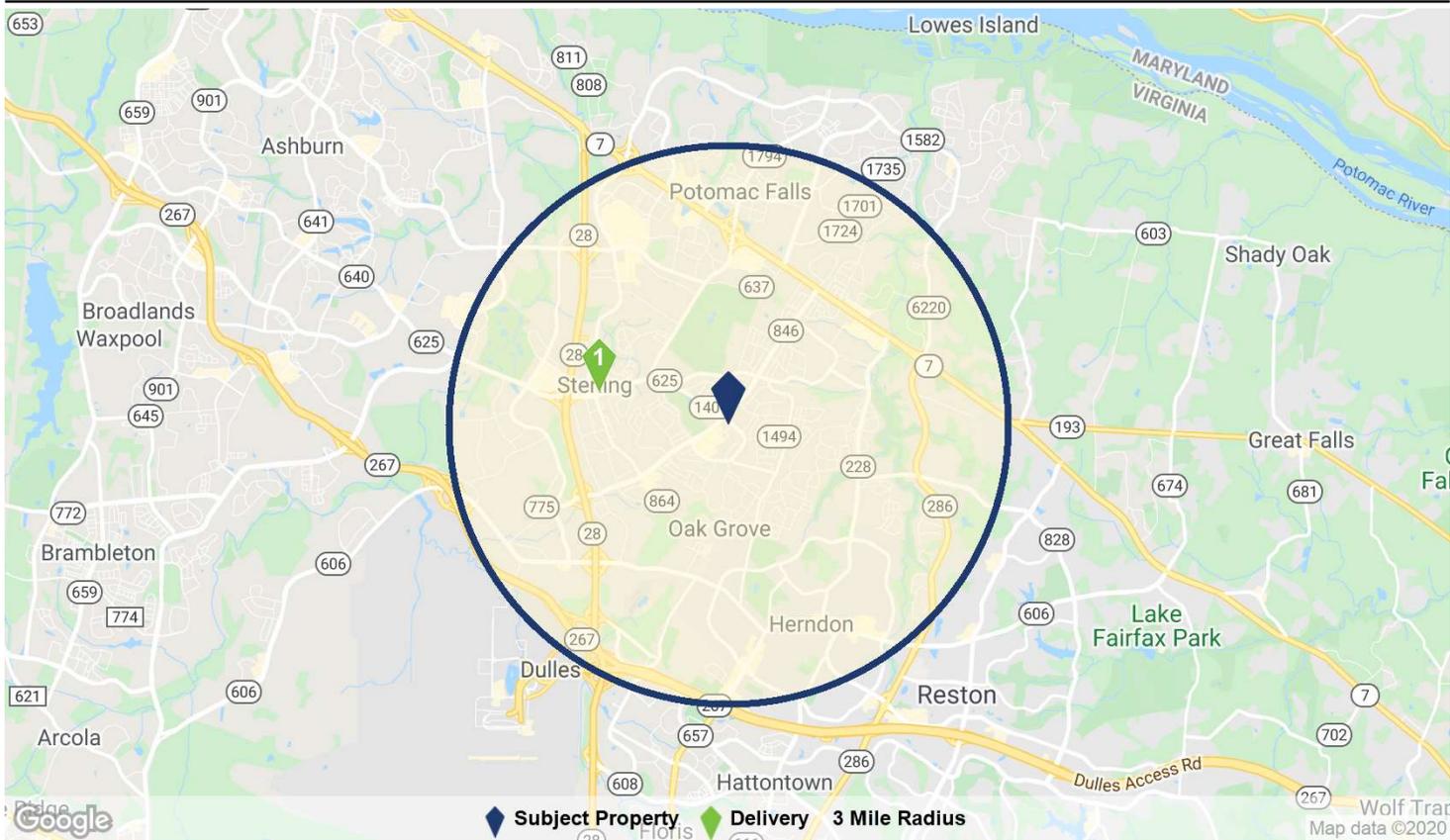
Start Date:	Apr-2019
Completion Date:	Mar-2020
Build Time:	11 Months
Time To Delivery:	1 Month

Completed Construction Past 12 Months

107 E Holly Ave

Properties	Square Feet	Percent Leased	Asking Rent
1	6,039	55.3%	-

COMPLETED CONSTRUCTION PAST 12 MONTHS



CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
RBA	6,039	6,039	6,039	6,039
Stories	2	2	2	2
Typical Floor SF	3,020	3,020	3,020	3,020
Leases Signed	-	-	-	-
Percent Leased	55.3%	55.3%	55.3%	55.3%
Asking Rent	-	-	-	-
Star Rating	★★★★★	★★★★★ 4.0	★★★★★	★★★★★

Completed Construction Past 12 Months

107 E Holly Ave

Property Name/Address	Rating	RBA	Stories	Complete	Leased	Developer/Owner
 45441 Ruritan Cir	★★★★☆	6,039	2	Oct-2019	55.3%	- Navdeep Sharma

Deliveries Past 12 Months

107 E Holly Ave

1 45441 Ruritan Cir

Sterling, VA 20164 - Route 28 Corridor North Submarket



PROPERTY

Type:	Class B Office
Tenancy:	Multi-Tenant
Yr Blt/Renov:	2019
Property Size:	6,039 SF
Stories:	2
Typical Floor:	3,020 SF
Parking Spaces:	2.32/1,000 SF
Distance To Subj...	1.4 Miles

AVAILABILITY

Percent Leased:	55.3%
Available SF:	2,700
Asking Rent:	-

CONSTRUCTION

Start Date:	Jan-2017
Completion Date:	Oct-2019
Build Time:	33 Months
Time Since Delivery:	4 Months

OWNER

Navdeep Sharma

AMENITIES

Air Conditioning

AVAILABLE SPACES

Floor	Suite	Space Type			Square Feet		Rent	Listing Company
		Use	Type	Occupancy	SF Avail	Bldg Contig		
P 2nd	-	Off/Ret	Direct	Vacant	2,700	2,700	\$22.00/NNN	Navdeep Sharma
All Spaces					2,700	2,700	\$22.00/SF/Yr	

NOTES

New office/retail building fronting on Church Road Sterling Va , at the intersection of Church Road and W&OD Trail . Very high exposure to road and trail traffic = zero advertisement costs. Beautiful new contemporary construction with Marvin windows on all 4 sides.



Sale Comps

107 E Holly Ave

15,576 SF Office Building

PREPARED BY



Stephen Karbelk
CEO and Founder



Sale Comparables

Avg. Cap Rate

Avg. Price/SF

Avg. Vacancy At Sale

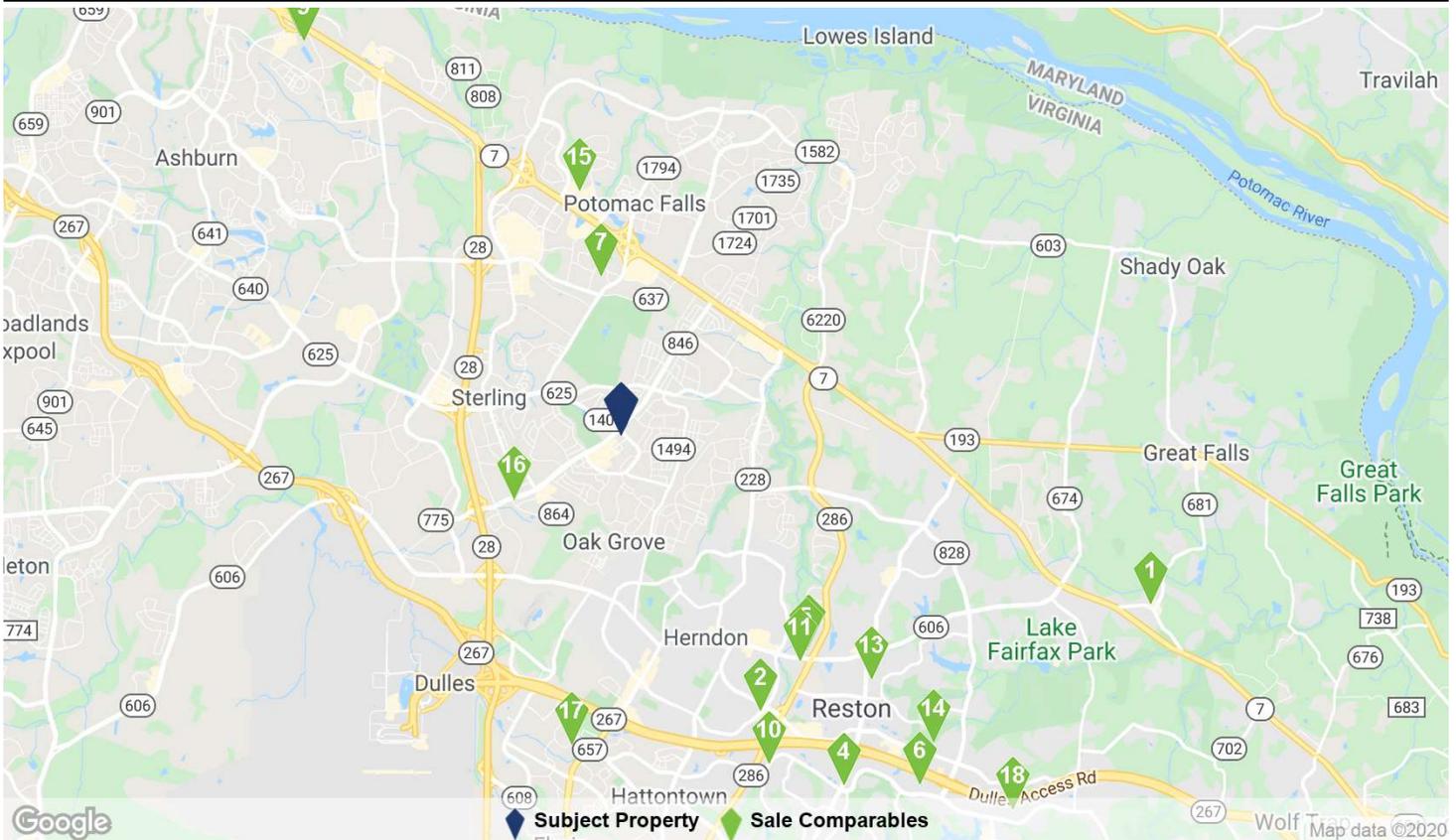
18

-

\$249

8.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	-	-	-	-
Price Per SF	\$180	\$249	\$250	\$395
Cap Rate	-	-	-	-
Time Since Sale in Months	2.3	14.1	13.7	22.8
Property Attributes	Low	Average	Median	High
Building SF	-	-	-	-
Stories	-	-	-	-
Typical Floor SF	-	-	-	-
Vacancy Rate At Sale	-	8.0%	-	-
Year Built	-	-	-	-
Star Rating	-	-	-	-

Investment Trends

107 E Holly Ave

Property Name - Address	Property					Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate	
1 Leigh Corners 10130-10134 Colvin Run Rd	★★★★★	1986	1,014	6.3%	12/6/2019	\$342,730	\$338	-	
2 Parkway Crossing Cond... 459 Herndon Pky	★★★★★	2005	1,568	13.3%	9/19/2019	\$392,000	\$250	-	
3 110 Elden St	★★★★★	1988	1,375	0%	5/23/2019	\$343,750	\$250	-	
4 Reston Business Center... 11870-11872 Sunrise Vall...	★★★★★	1980	3,100	0%	5/13/2019	\$865,000	\$279	-	
5 106 Elden St	★★★★★	1987	2,485	8.1%	5/3/2019	\$536,760	\$216	-	
6 Commerce Metro Center II 11490 Commerce Park Dr	★★★★★	1984	2,866	14.7%	4/30/2019	\$1,120,000	\$391	-	
7 Ridgeview I 21351 Gentry Dr	★★★★★	2005	1,650	0%	4/15/2019	\$345,000	\$209	-	
8 Lakes At Ashbrook Bldg 6 44330 Premier Plaza	★★★★★	2006	3,954	0%	1/9/2019	\$802,000	\$203	-	
9 Lakes at Ashbrook Bldg 3 44355 Premier Plaza	★★★★★	2005	1,244	18.6%	12/31/2018	\$334,000	\$268	-	
10 Sunrise Professional Ce... 12359 Sunrise Valley Dr	★★★★★	2002	6,288	10.3%	12/13/2018	\$1,572,000	\$250	-	
11 Reston/Herndon Centre 1 131 Elden St	★★★★★	1985	2,019	0%	11/28/2018	\$575,000	\$285	-	
12 Sterling Crossroads 2 22648 Glenn Dr	★★★★★	1988	1,000	6.7%	9/24/2018	\$179,500	\$180	-	
13 11710 Bowman Green Dr	★★★★★	1980	1,986	0%	7/6/2018	\$630,000	\$317	-	
14 Fairway Executive Center 1984 Isaac Newton Sq W	★★★★★	2006	2,582	8.5%	5/16/2018	\$1,020,000	\$395	-	
15 Countryside Professiona... 20 Pidgeon Hill Dr	★★★★★	1987	1,614	14.3%	5/3/2018	\$290,520	\$180	-	
16 Sterling Crossroads 1 22636 Glenn Dr	★★★★★	1989	950	0%	4/26/2018	\$185,000	\$195	-	
17 Dulles Technology Center 13515 Dulles Technology Dr	★★★★★	1985	12,801	0%	4/20/2018	\$2,650,000	\$207	-	
18 Sunrise Oak Professiona... 1801 Robert Fulton Dr	★★★★★	1988	5,297	14.0%	3/21/2018	\$1,200,000	\$227	-	

WASHINGTON INVESTMENT TRENDS

Washington, D.C.'s office market ended 2019 with the lowest volume in the past three years. The anticipated backlash from the District of Columbia real estate tax didn't appear to be as impactful as some thought. The fourth quarter of 2019 ended the year at approximately \$2.2 billion in total volume. This was the fourth-highest quarterly total over the past three years. This strong late-year performance, as well as the robust third quarter of transaction activity, weren't enough to overcome a slow start to 2019. Washington, D.C. finished the year with approximately \$8.6 billion in sales volume.

Decelerating sales volume is an alarming trend, but it shouldn't represent investors' view of the market as a whole. Nationally, the market had the fifth-highest sales volume in the country, behind New York, Seattle, Boston, and San Francisco. These markets have office sectors that drive the economy. The federal government has historically been the economic engine in the D.C. region. With that federal presence comes something that is hard to quantify: stability. Over the past three years, more than \$25 billion was invested in D.C.'s office market.

The Washington, D.C. metro is divided into three sub-states: Suburban Maryland to the north, the District of Columbia, and Northern Virginia to the south. Each of these markets have different drivers, and sales volume last year was indicative of the type of optimism investors showed in each sub-state. The leader in transaction activity, by a fairly wide margin, was the District of Columbia. The reasons for this strength were the CBD and East End, two of the most prominent office submarkets in the nation. The CBD and East End accounted for about one-fourth of the total transaction volume last year. As mentioned earlier, it doesn't appear the D.C. real estate tax is deterring investors. With

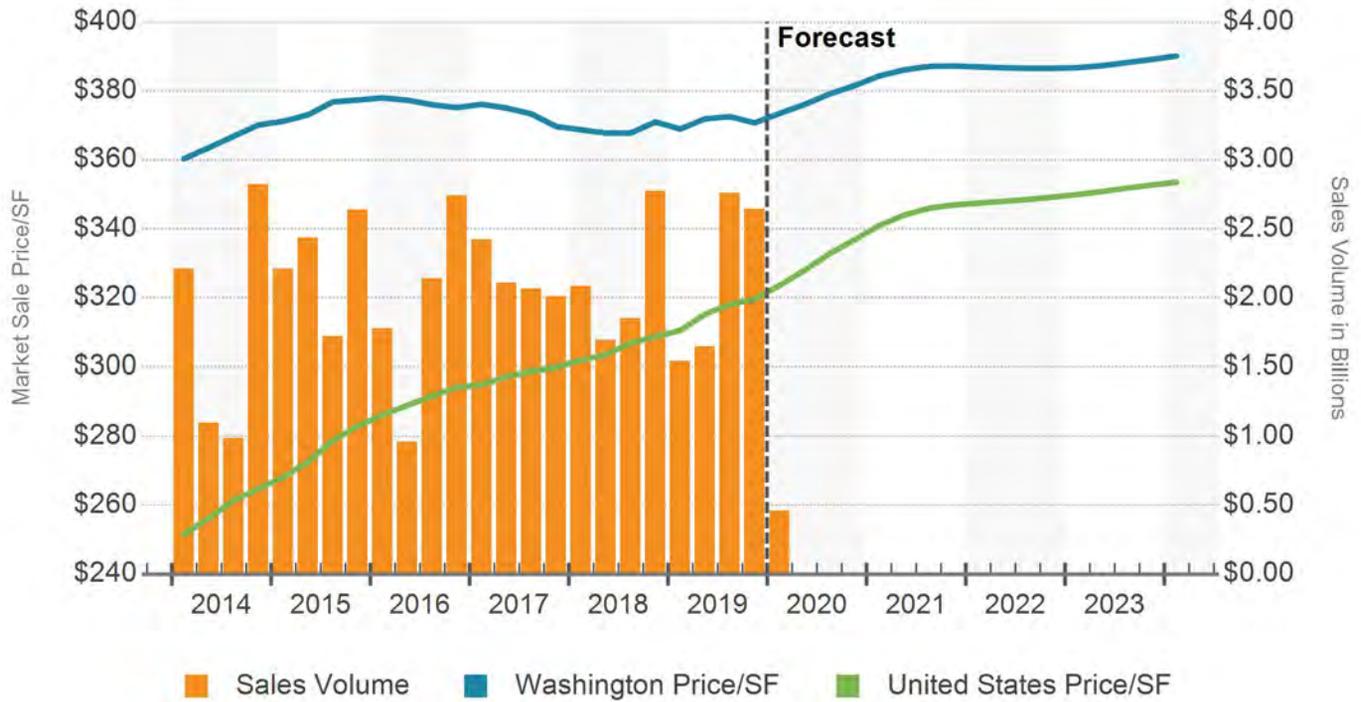
regards to the other sub-states, Northern Virginia attracted the second-most volume, with submarkets in Arlington, Alexandria, and Fairfax garnering the most attention.

Pricing was the lowest its been in more than 10 years. This is indicative of investor preference for moving capital into multifamily, a general lack of available product to trade, discrepancy between buyer and seller pricing, as well as concerns over supply-side vacancies in the market's most popular submarkets. On average, an office traded for \$260/SF last year. For comparison, 2018 ended at \$310/SF. But this was a market-wide number, and submarkets like the CBD and East End command significantly higher prices. Two of the best examples were the \$1,000/SF deals that closed in the CBD last year.

Exan Capital, an institutional investor based in Miami, Florida, purchased 1701 Rhode Island Ave. NW for \$1,145/SF in 2019. The deal was for the recently built trophy asset from Akridge, a Washington, D.C. developer. The entire building was leased to WeWork. This trade closed in June 2019, before many of the co-working company's financial and management woes came to light. In total, Exan Capital paid \$119 million for the 104,000-SF office building in the CBD Submarket.

Spanish billionaire Amancio Ortega acquired his second property in the nation's capital last year. Ortega's investment arm, Ponte Gadea, purchased 815 Connecticut Ave. NW for \$1,067/SF from the Blackstone Group. The building is anchored by international law firm Baker Mackenzie and boasts a 95% occupancy rate. Ortega paid about \$231 million for the 217,000-SF trophy asset in August 2019.

SALES VOLUME & MARKET SALE PRICE PER SF

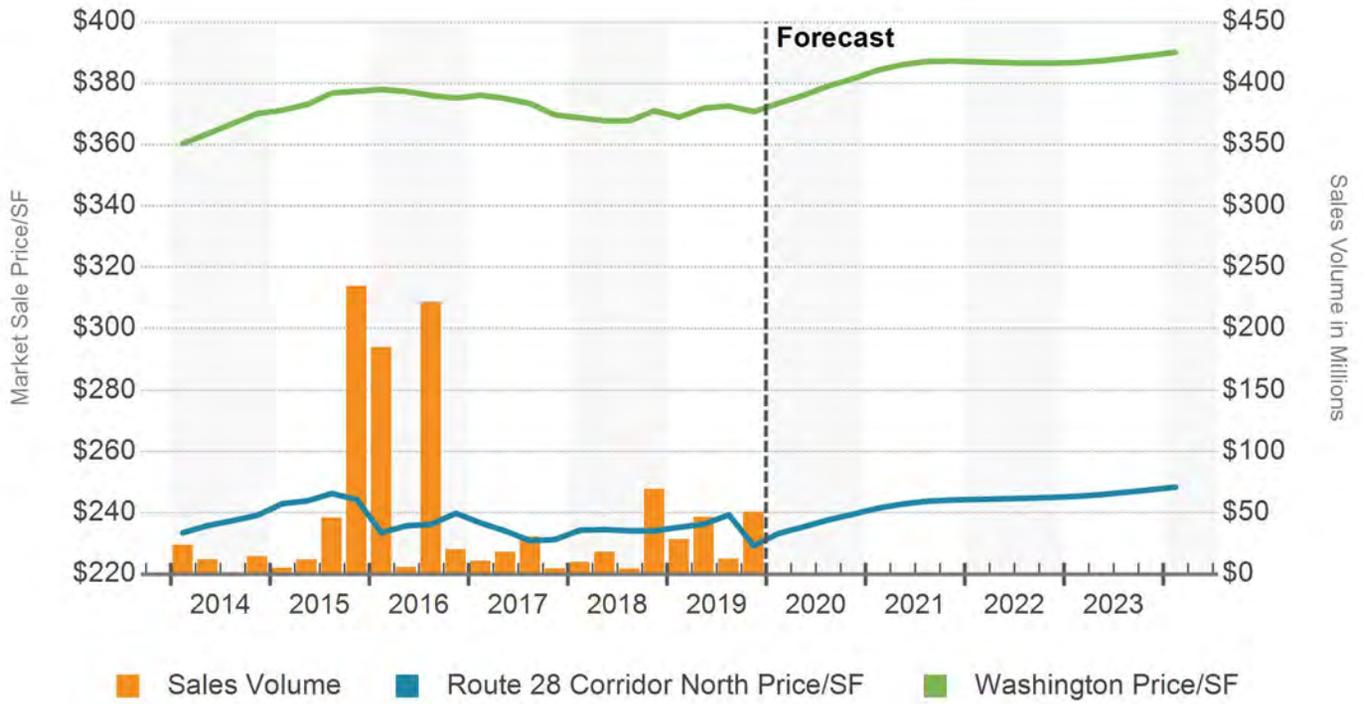


ROUTE 28 CORRIDOR NORTH INVESTMENT TRENDS

Sales volume is beginning to pick back up, as an increase in defense spending is helping to boost office demand for this predominately technology-focused submarket. But, compared to larger office nodes like Tysons or Reston, pricing here is less expensive and cap rates are typically higher. In May, UBS Realty sold the 112,000-SF One Steeplechase to Turnbridge Equities for about \$17 million (\$151/SF). UBS Realty bought this property back in 2007 for \$20.8 million (\$185/SF).

Volume generated in 2019 was largely the result of the sale of 22624 Dulles Summit Ct. Easterly Government Properties purchased this Virginia asset, as well as one in Maryland and two in Portland, for \$152.5 million in total. The property in this submarket was allocated \$27 million, or about \$543/SF. This transaction was the final in a series of trades between Easterly and Saban Capital Group. This property was leased to the DEA, and the other properties all had government tenants.

SALES VOLUME & MARKET SALE PRICE PER SF



Sale Comps Details

107 E Holly Ave

1 10130-10134 Colvin Run Rd - Leigh Corners

Distance to Subject Property: 6.0 Miles



SALE

Sale Type:	Owner User
Sale Date:	12/6/2019
Time On Mar...:	93 Days
Sale Price:	\$342,730
Price/SF:	\$338

PROPERTY

Type:	Class B Office
Yr Blt/Renov:	1986
RBA:	30,000 SF
Stories:	3
Typical Floor:	8,410 SF
Vacancy At S...:	6.3%
Parking:	12: 4.00/1,000 SF

CONTACTS

Listing Broker: **Bruce Bogart - Bruce B...**

2 459 Herndon Pky - Parkway Crossing Condominiums

Distance to Subject Property: 3.3 Miles



SALE

Sale Type:	Owner User
Sale Date:	9/19/2019
Time On Mar...:	217 Days
Sale Price:	\$392,000
Price/SF:	\$250

PROPERTY

Type:	Class B Office
Yr Blt/Renov:	2005; Renov 2010
RBA:	37,500 SF
Stories:	2
Typical Floor:	18,750 SF
Vacancy At S...:	13.3%
Parking:	120: 3.50/1,000 SF

SALE TERMS

Financing: **1st Mortgage: John...**

CONTACTS

Buyer: **James & Reena Oettinger**
Seller: **William J Reinhart**
Buyer Broker: **K&M Commercial Real...**
Listing Broker: **Long & Foster Real Est...**

Sale Comps Details

107 E Holly Ave

3 110 Elden St

Distance to Subject Property: 3.0 Miles



SALE

Sale Type:	Owner User
Sale Date:	5/23/2019
Time On Mar...:	1 Yr 8 Mos
Sale Price:	\$343,750
Price/SF:	\$250

PROPERTY

Type:	Class B Office
Yr Blt/Renov:	1988
RBA:	6,833 SF
Stories:	1
Typical Floor:	6,833 SF
Vacancy At S...:	0%
Parking:	40: 10.00/1,000 SF

CONTACTS

Listing Broker: **Newmark Knight Frank...**

4 11870-11872 Sunrise Valley Dr - Reston Business Center Bldg C

Distance to Subject Property: 4.4 Miles



SALE

Sale Type:	Owner User
Sale Date:	5/13/2019
Time On Mar...:	1 Yr 10 Mos
Sale Price:	\$865,000
Price/SF:	\$279

PROPERTY

Type:	Class B Office
Yr Blt/Renov:	1980
RBA:	11,000 SF
Stories:	2
Typical Floor:	5,500 SF
Vacancy At S...:	0%
Parking:	30: 5.00/1,000 SF

CONTACTS

Buyer: **Cohen Donald W**
Seller: **Spotlight Investments L...**
Listing Broker: **Veatch Commercial Re...**

Sale Comps Details

107 E Holly Ave

5 106 Elden St

Distance to Subject Property: 3.0 Miles



SALE

Sale Type:	Owner User
Sale Date:	5/3/2019
Time On Mar...:	1 Yr 4 Mos
Sale Price:	\$536,760
Price/SF:	\$216

PROPERTY

Type:	Class B Office
Yr Blt/Renov:	1987
RBA:	14,872 SF
Stories:	2
Typical Floor:	1,250 SF
Vacancy At S...:	8.1%
Parking:	40: 2.69/1,000 SF

CONTACTS

Listing Broker: **Long & Foster Real Est...**

6 11490 Commerce Park Dr - Commerce Metro Center II

Distance to Subject Property: 4.9 Miles



SALE

Sale Type:	Owner User
Sale Date:	4/30/2019
Sale Price:	\$1,120,000
Price/SF:	\$391

PROPERTY

Type:	Class A Office
Yr Blt/Renov:	1984; Renov 2009
RBA:	88,079 SF
Stories:	5
Typical Floor:	18,000 SF
Vacancy At S...:	14.7%
Parking:	250: 3.30/1,000 SF

SALE TERMS

Financing: **1st Mortgage: Acces...**

CONTACTS

Buyer: **Manassas Smiles**

Seller: **Dr. Golnaz Miamee**

Sale Comps Details

107 E Holly Ave

7 21351 Gentry Dr - Ridgeview I

Distance to Subject Property: 1.7 Miles



SALE

Sale Type:	Investment
Sale Date:	4/15/2019
Time On Mar...	2 Yrs 2 Mos
Sale Price:	\$345,000
Price/SF:	\$209

SALE TERMS

Financing:	1st Mortgage: First...
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PROPERTY

Type:	Class A Office
Yr Blt/Renov:	2005
RBA:	52,463 SF
Stories:	2
Typical Floor:	24,893 SF
Vacancy At S...	0%
Parking:	150: 3.00/1,000 SF

CONTACTS

Listing Broker:	McWilliams Ballard, Inc...
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8 44330 Premier Plaza - Lakes At Ashbrook Bldg 6

Distance to Subject Property: 5.5 Miles



SALE

Sale Type:	Owner User
Sale Date:	1/9/2019
Time On Mar...	100 Days
Sale Price:	\$802,000
Price/SF:	\$203

PROPERTY

Type:	Class B Office
Yr Blt/Renov:	2006
RBA:	16,321 SF
Stories:	2
Typical Floor:	8,160 SF
Vacancy At S...	0%
Parking:	40: 2.45/1,000 SF

CONTACTS

Buyer:	Ashni Kumar Goel
Seller:	Christian Service Charit...
Listing Broker:	RealMarkets, a Century...

Sale Comps Details

107 E Holly Ave

9 44355 Premier Plaza - Lakes at Ashbrook Bldg 3

Distance to Subject Property: 5.4 Miles



SALE

Sale Type:	Owner User
Sale Date:	12/31/2018
Time On Mar...	110 Days
Sale Price:	\$334,000
Price/SF:	\$268

PROPERTY

Type:	Class B Office
Yr Blt/Renov:	2005
RBA:	16,321 SF
Stories:	2
Typical Floor:	8,160 SF
Vacancy At S...	18.6%
Parking:	40: 2.45/1,000 SF

CONTACTS

Buyer Broker:	Coldwell Banker - Ingri...
Listing Broker:	Coldwell Banker - Ingri...

10 12359 Sunrise Valley Dr - Sunrise Professional Center

Distance to Subject Property: 3.9 Miles



SALE

Sale Type:	Owner User
Sale Date:	12/13/2018
Time On Mar...	336 Days
Sale Price:	\$1,572,000
Price/SF:	\$250

PROPERTY

Type:	Class A Office
Yr Blt/Renov:	2002
RBA:	61,000 SF
Stories:	3
Typical Floor:	20,000 SF
Vacancy At S...	10.3%
Parking:	177: 2.90/1,000 SF

CONTACTS

Buyer:	Dr. Kieu M Le
Seller:	Jabbari, LLC
Buyer Broker:	Transwestern - Beverly...
Listing Broker:	Larsen Commercial Re...

Sale Comps Details

107 E Holly Ave

11 131 Elden St - Reston/Herndon Centre 1

Distance to Subject Property: 3.1 Miles



SALE

Sale Type:	Investment
Sale Date:	11/28/2018
Time On Mar...	159 Days
Sale Price:	\$575,000
Price/SF:	\$285

PROPERTY

Type:	Class B Office
Yr Blt/Renov:	1985
RBA:	45,000 SF
Stories:	3
Typical Floor:	15,000 SF
Vacancy At S...	0%
Parking:	162: 3.60/1,000 SF

CONTACTS

Buyer:	Lailamuss LLC
Seller:	DRP II LLC
Listing Broker:	Sareen Realty, Inc. - Ra...

12 22648 Glenn Dr - Sterling Crossroads 2

Distance to Subject Property: 1.3 Miles



SALE

Sale Type:	Investment
Sale Date:	9/24/2018
Time On Mar...	2 Yrs 3 Mos
Sale Price:	\$179,500
Price/SF:	\$180

PROPERTY

Type:	Class B Office
Yr Blt/Renov:	1988
RBA:	36,000 SF
Stories:	3
Typical Floor:	18,000 SF
Vacancy At S...	6.7%
Parking:	60: 1.67/1,000 SF

SALE TERMS

Sale Conditio...	Distress Sale, Lease...
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CONTACTS

Listing Broker:	KW Commercial - Gayle...
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Sale Comps Details

107 E Holly Ave

13 11710 Bowman Green Dr

Distance to Subject Property: 3.7 Miles



SALE

Sale Type:	Owner User
Sale Date:	7/6/2018
Time On Mar...	291 Days
Sale Price:	\$630,000
Price/SF:	\$317

PROPERTY

Type:	Class B Office
Yr Blt/Renov:	1980
RBA:	1,986 SF
Stories:	2
Typical Floor:	993 SF
Vacancy At S...	0%

CONTACTS

Buyer:	Willow Creek Partners
Seller:	Susan Falck-Muten
Listing Broker:	McEneaney Commerci...

14 1984 Isaac Newton Sq W - Fairway Executive Center

Distance to Subject Property: 4.7 Miles



SALE

Sale Type:	Owner User
Sale Date:	5/16/2018
Time On Mar...	230 Days
Sale Price:	\$1,020,000
Price/SF:	\$395

PROPERTY

Type:	Class A Office
Yr Blt/Renov:	2006
RBA:	60,800 SF
Stories:	4
Typical Floor:	16,880 SF
Vacancy At S...	8.5%
Parking:	100: 1.64/1,000 SF

SALE TERMS

Financing:	Unknown: M&T Ban...
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CONTACTS

Buyer:	Brighter Financial Futur...
Seller:	Jongkook Park
Buyer Broker:	Lauer Commercial Real...
Listing Broker:	Stewart Commercial Re...

Sale Comps Details

107 E Holly Ave

15 20 Pidgeon Hill Dr - Countryside Professional Bldg

Distance to Subject Property: 2.6 Miles



SALE

Sale Type:	Owner User
Sale Date:	5/3/2018
Time On Mar...	324 Days
Sale Price:	\$290,520
Price/SF:	\$180

PROPERTY

Type:	Class B Office
Yr Blt/Renov:	1987
RBA:	25,000 SF
Stories:	2
Typical Floor:	12,500 SF
Vacancy At S...	14.3%
Parking:	150: 3.60/1,000 SF

CONTACTS

Listing Broker: **Verity Commercial, LLC...**

16 22636 Glenn Dr - Sterling Crossroads 1

Distance to Subject Property: 1.3 Miles



SALE

Sale Type:	Owner User
Sale Date:	4/26/2018
Time On Mar...	218 Days
Sale Price:	\$185,000
Price/SF:	\$195

PROPERTY

Type:	Class B Office
Yr Blt/Renov:	1989
RBA:	36,000 SF
Stories:	3
Typical Floor:	12,000 SF
Vacancy At S...	0%
Parking:	60: 3.50/1,000 SF

CONTACTS

Listing Broker: **Commercial Group Rea...**

Sale Comps Details

107 E Holly Ave

17 13515 Dulles Technology Dr - Dulles Technology Center

★★★★★

Distance to Subject Property: 3.3 Miles



SALE

Sale Type:	Owner User
Sale Date:	4/20/2018
Sale Price:	\$2,650,000
Price/SF:	\$207

PROPERTY

Type:	Class C Office
Yr Blt/Renov:	1985
RBA:	33,467 SF
Stories:	1
Typical Floor:	33,467 SF
Vacancy At S...	0%
Parking:	20: 0.60/1,000 SF

CONTACTS

Buyer:	North American Islamic...
Seller:	Roger L & Pauline J Sto...
Buyer Broker:	First American Real Est...
Listing Broker:	Long & Foster Real Est...

18 1801 Robert Fulton Dr - Sunrise Oak Professional Park Condominiums

★★★★★

Distance to Subject Property: 5.8 Miles



SALE

Sale Type:	Owner User
Sale Date:	3/21/2018
Sale Price:	\$1,200,000
Price/SF:	\$227

PROPERTY

Type:	Class A Office
Yr Blt/Renov:	1988; Renov 2003
RBA:	72,305 SF
Stories:	5
Typical Floor:	14,461 SF
Vacancy At S...	14.0%
Parking:	311: 3.50/1,000 SF

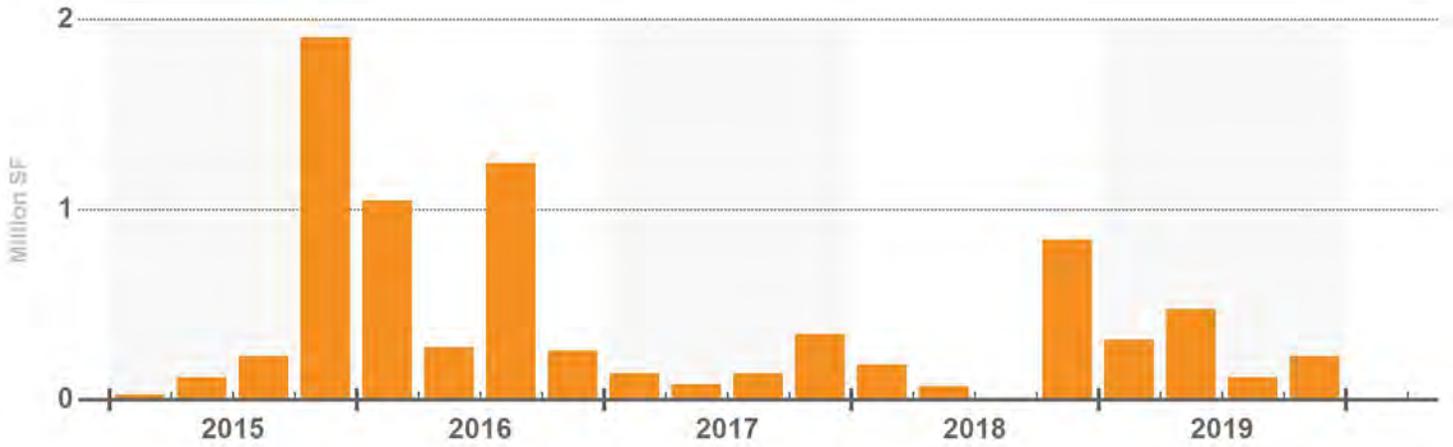
SALE TERMS

Financing:	Union Bank & Trust...
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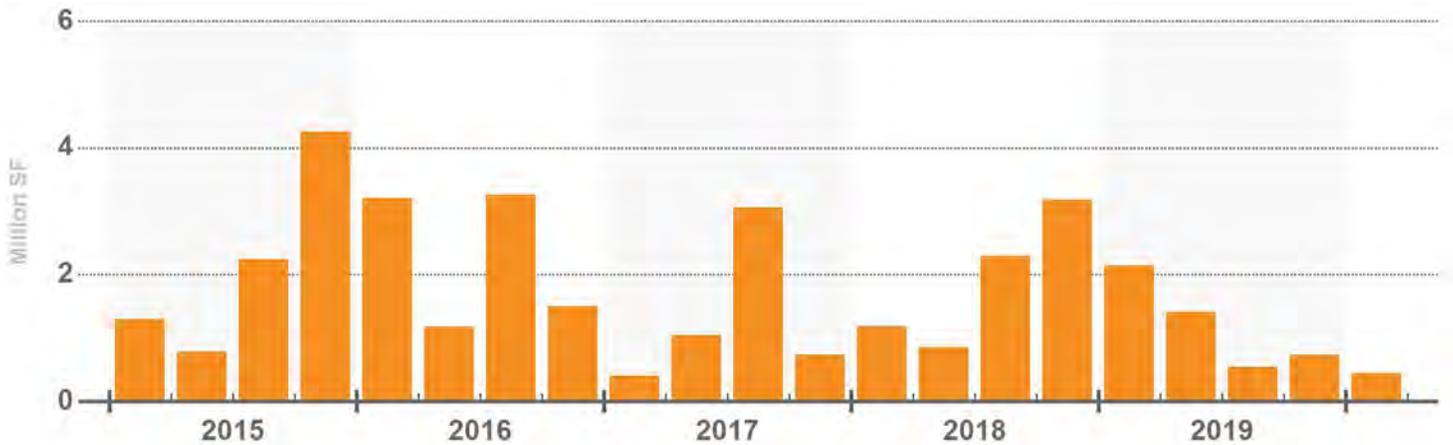
CONTACTS

Buyer:	Cnn Investments Lic
Seller:	Hickory Ground Solutio...

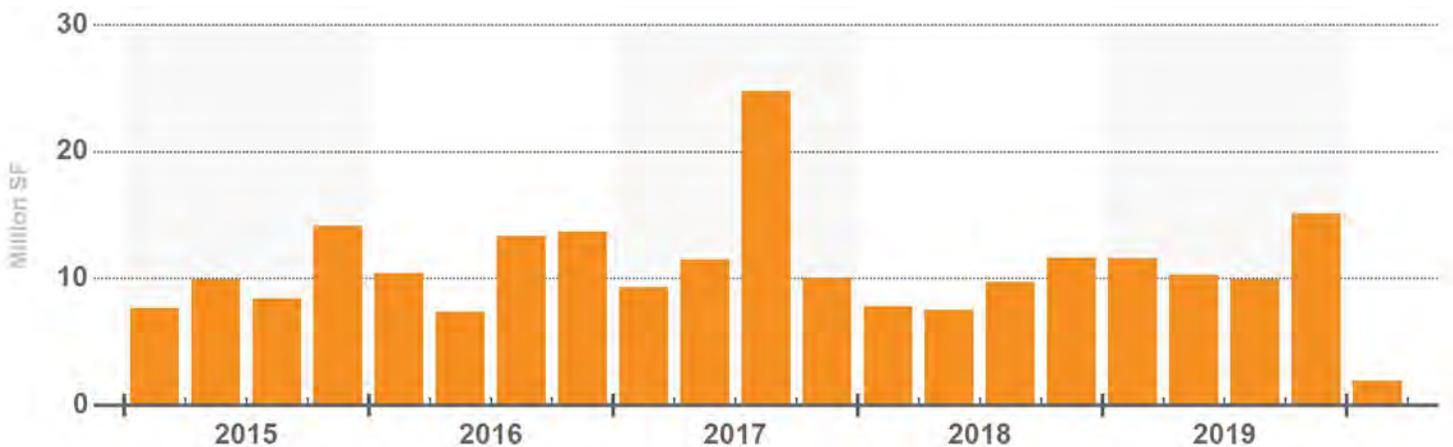
ROUTE 28 CORRIDOR NORTH SUBMARKET SALES VOLUME IN SQUARE FEET



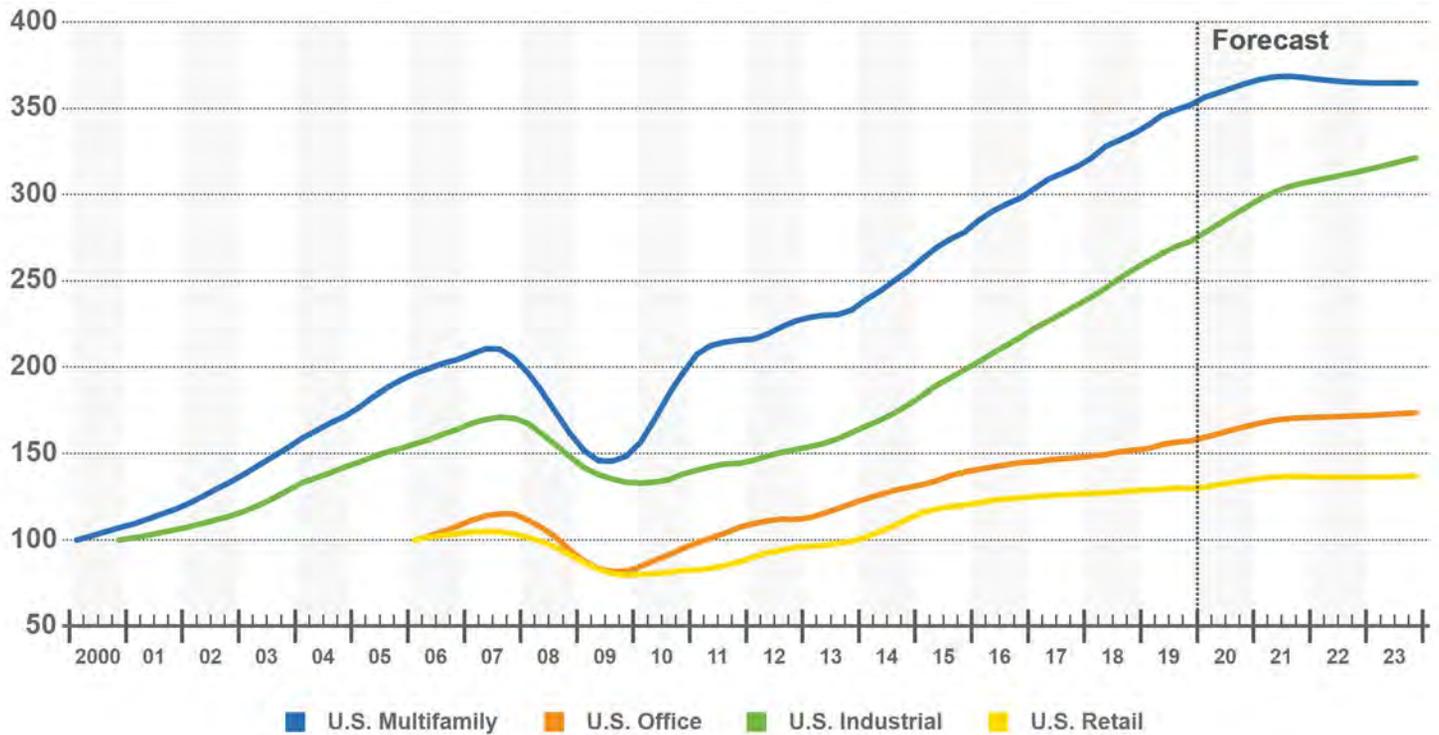
DULLES CORRIDOR SUBMARKET CLUSTER SALES VOLUME IN SQUARE FEET



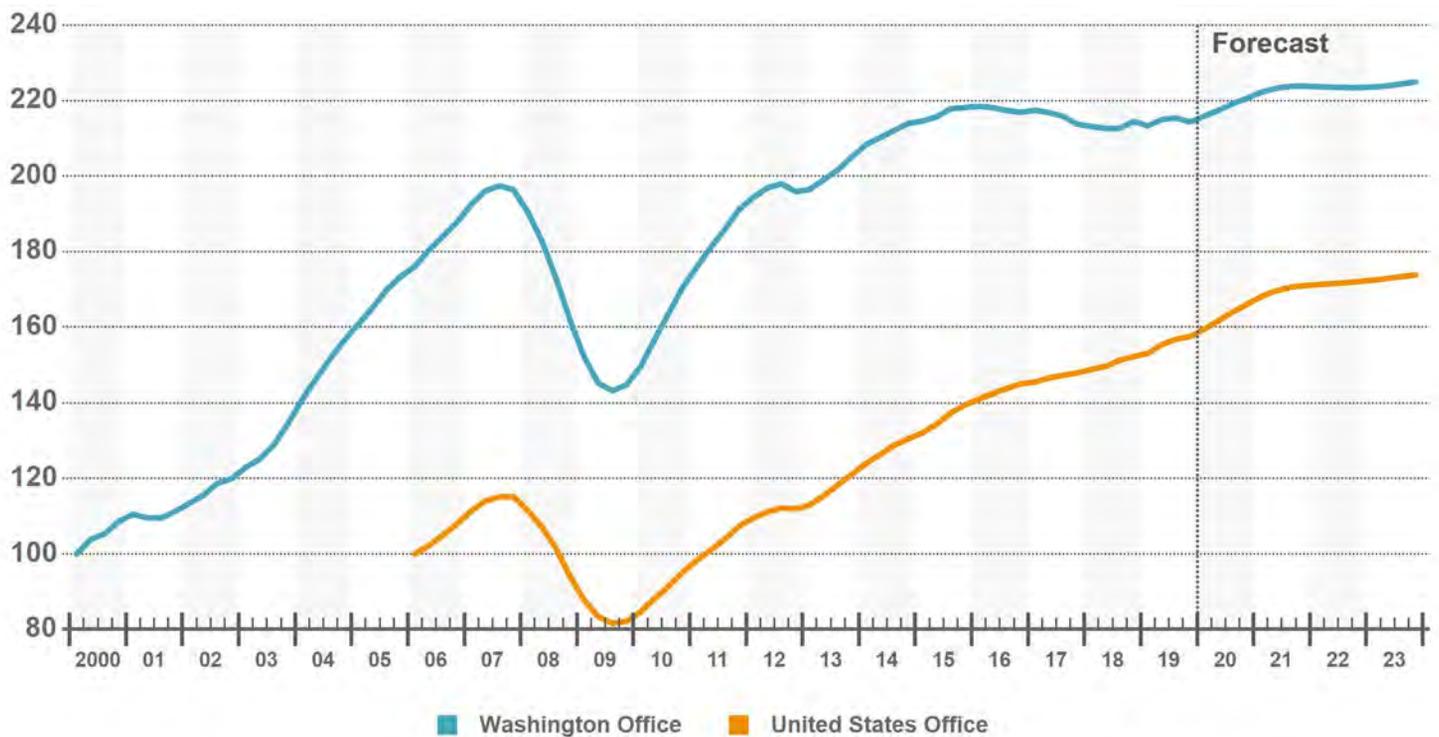
WASHINGTON METRO SALES VOLUME IN SQUARE FEET



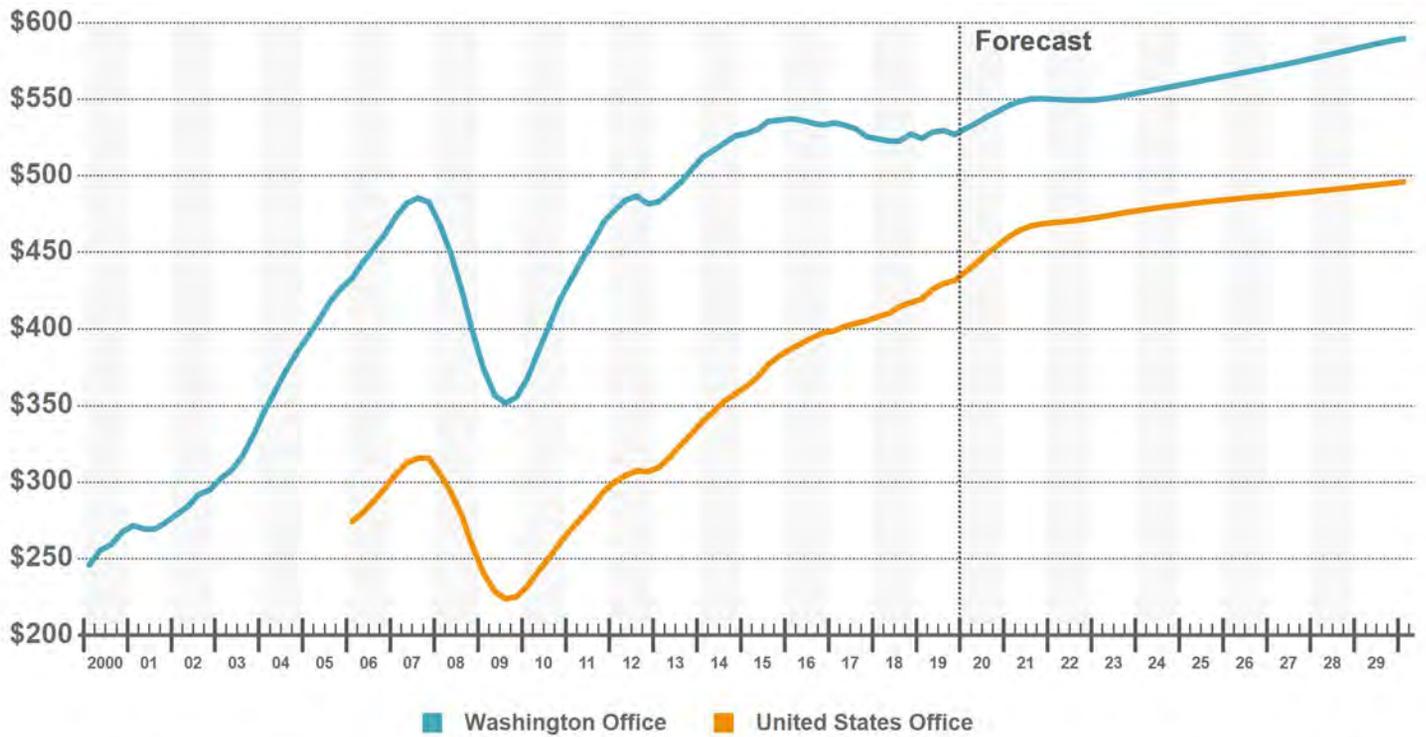
NATIONAL PRICE INDICES



REGIONAL OFFICE PRICE INDICES



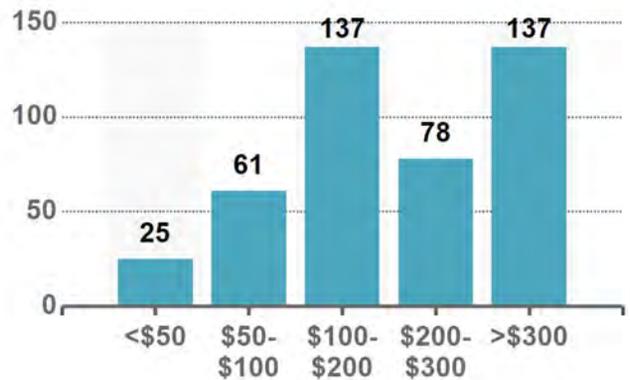
PRICE PER SF INDEX



UNITED STATES OFFICE PRICE PER SF IN PAST YEAR



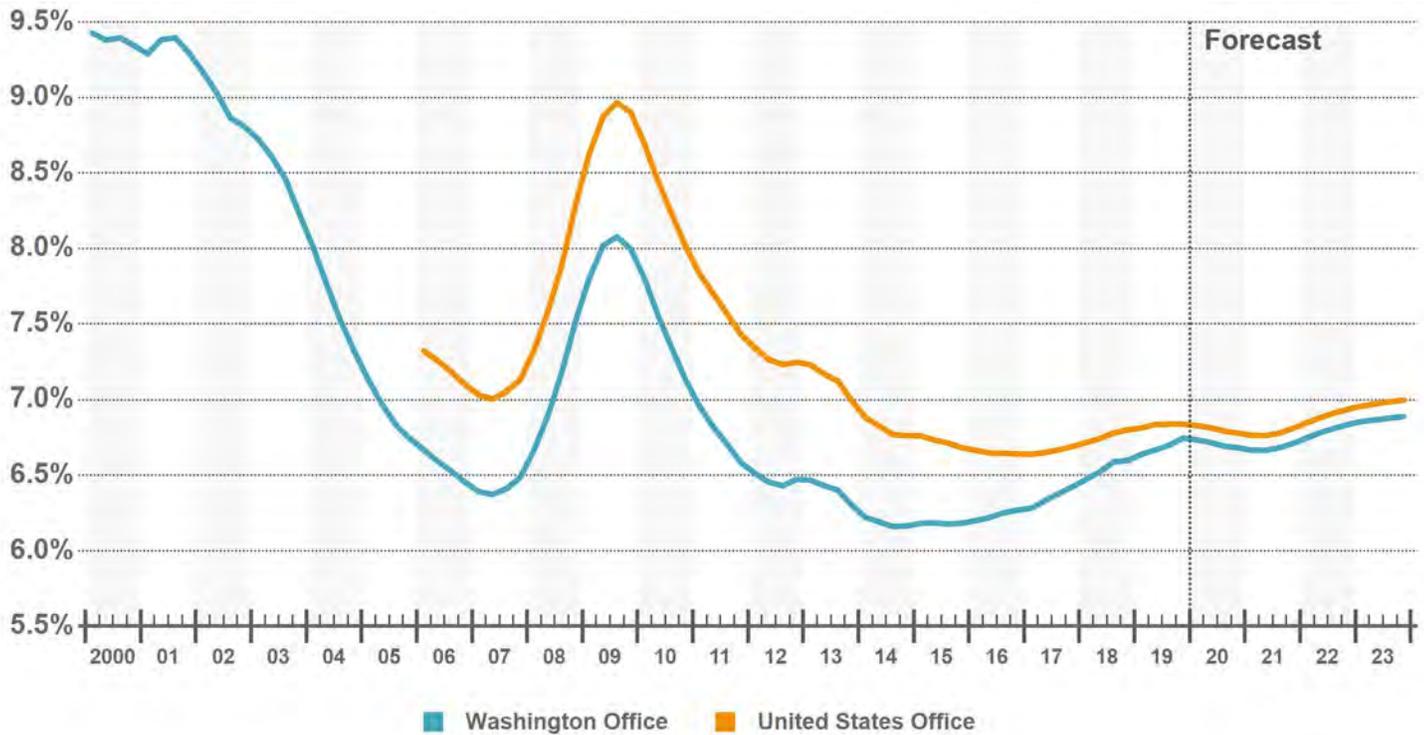
WASHINGTON OFFICE PRICE PER SF IN PAST YEAR



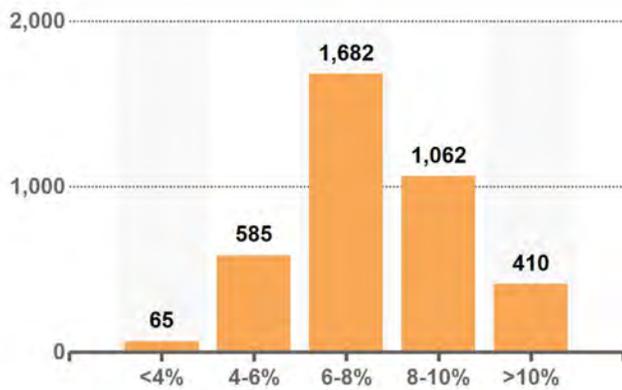
PRICE PER SF SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	21,477	\$0.02	\$43	\$128	\$246	\$438	\$12,879
Washington	438	\$1.41	\$71	\$196	\$263	\$630	\$2,419
Dulles Corridor	47	\$5.28	\$88	\$166	\$190	\$313	\$530
Route 28 Corridor North	15	\$5.28	\$47	\$124	\$135	\$219	\$253
Selected Sale Comps	0	-	-	-	-	-	-

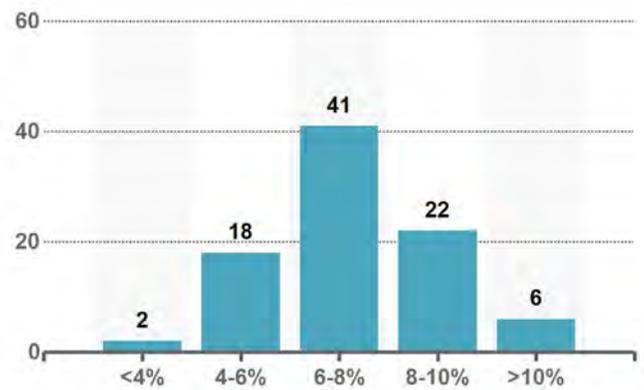
CAP RATE TRENDS



UNITED STATES OFFICE CAP RATES IN PAST YEAR



WASHINGTON OFFICE CAP RATES IN PAST YEAR



CAP RATE SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	3,804	1.3%	5.3%	7.4%	7.6%	10.2%	28.2%
Washington	89	3.5%	5.1%	6.9%	7.1%	9.2%	11.0%
Dulles Corridor	14	4.8%	5.2%	6.5%	6.7%	8.6%	9.5%
Route 28 Corridor North	4	4.8%	4.8%	5.0%	6.1%	9.5%	9.5%
Selected Sale Comps	0	-	-	-	-	-	-

TOP WASHINGTON OFFICE BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	SF	Volume	Bldgs	SF	Volume
Boyd Watterson Asset Management	11	3,407,111	\$1,125,429,748	0	0	-
Ponte Gadea	2	632,786	\$616,650,000	0	0	-
The Meridian Group	7	1,616,417	\$551,541,799	7	1,469,232	\$462,741,799
Westbrook Partners	3	1,174,124	\$509,500,000	1	178,700	\$93,200,000
Union Bancaire Privée	1	1,283,646	\$434,967,012	0	0	-
PRP Real Estate Investment Management	5	1,000,355	\$427,731,000	0	0	-
Global Holdings Management	2	562,105	\$415,000,000	0	0	-
American Real Estate Partners (AREP)	4	872,098	\$404,700,000	4	523,148	\$82,650,000
CBRE Global Investors Ltd	1	612,098	\$376,500,000	0	0	-
Altus Realty Partners	4	983,174	\$337,300,000	0	0	-
Saban Capital Group, Inc.	2	719,818	\$327,000,000	2	130,369	\$64,000,000
USAA	3	956,243	\$321,359,906	0	0	-
Brandywine Realty Trust	8	1,288,151	\$312,000,000	13	2,189,644	\$455,400,000
Rockpoint Group LLC	8	1,288,151	\$312,000,000	0	0	-
GreenOak Real Estate Advisors LP	3	644,092	\$306,000,000	0	0	-
Manulife Financial Corporation	3	697,224	\$304,000,000	1	277,243	\$182,000,000
GMF Capital	2	631,140	\$276,200,000	0	0	-
Comstock Holding Companies, Inc	5	694,790	\$273,200,000	0	0	-
Network Realty Partners	3	938,263	\$262,659,906	0	0	-
Empire Leasing, Inc.	9	915,382	\$243,200,000	0	0	-
Exan Capital LLC	2	232,633	\$240,445,000	0	0	-
MetLife, Inc.	3	642,046	\$236,291,799	0	0	-
Rockwood Capital LLC	6	2,961,656	\$234,250,000	4	2,036,283	\$101,200,000
State Street Bank, N.A	3	562,710	\$227,769,413	0	0	-
Harbor Group International, LLC	1	403,622	\$226,000,000	0	0	-

■ Purchased at least one asset in Route 28 Corridor North submarket

TYPES OF OFFICE WASHINGTON BUYERS PAST TWO YEARS

Company Type	Buying Volume			Average Purchase		
	Bldgs	SF	Billions	Price/SF	Avg Price	
Institutional	126	21,643,107	\$7.5	\$348	\$59,848,720	
Private	502	35,306,618	\$7.1	\$201	\$14,192,302	
Private Equity	77	17,286,018	\$3.6	\$209	\$47,136,616	
User	112	5,828,178	\$1.4	\$240	\$12,501,589	
REIT/Public	31	3,572,367	\$1.2	\$335	\$38,630,570	

\$0 \$1.9 \$3.8 \$5.7 \$7.6

TOP WASHINGTON OFFICE SELLERS PAST TWO YEARS

Company Name	Properties Sold			Properties Bought		
	Bldgs	SF	Volume	Bldgs	SF	Volume
JBG SMITH Properties	20	5,090,260	\$1,651,662,012	0	0	-
Paramount Group, Inc.	3	768,568	\$531,500,000	0	0	-
The Blackstone Group L.P.	10	1,245,730	\$510,043,262	0	0	-
Brookfield Asset Management, Inc.	6	1,244,317	\$492,402,700	4	852,824	\$95,000,000
Principal Financial Group, Inc.	4	803,784	\$488,768,717	1	202,082	\$18,373,000
The Meridian Group	7	1,469,232	\$462,741,799	7	1,616,417	\$551,541,799
JPMorgan Chase & Co.	2	572,123	\$460,400,000	2	650,111	\$164,600,000
Brandywine Realty Trust	13	2,189,644	\$455,400,000	8	1,288,151	\$312,000,000
Cammeby's International	1	1,283,646	\$434,967,012	0	0	-
Hana Financial Group	2	562,105	\$415,000,000	0	0	-
National Pension Service of Korea (NPS)	2	562,105	\$415,000,000	0	0	-
Carr Properties	5	1,050,482	\$379,200,000	0	0	-
Canada Pension Plan Investment Board	1	612,098	\$376,500,000	1	271,433	\$101,000,000
Unizo Holdings Company, Limited	3	707,021	\$333,590,000	0	0	-
CIM Group LP	3	884,253	\$286,709,906	0	0	-
The George Washington University	2	700,374	\$269,863,699	1	27,456	\$23,600,000
Beacon Capital Partners	3	859,142	\$265,230,000	1	301,263	\$101,600,000
Washington Real Estate Investment Trust	4	838,085	\$264,100,000	0	0	-
EDGE Funds Advisors	1	386,686	\$259,000,000	0	0	-
HSBC Holdings plc	1	386,686	\$259,000,000	0	0	-
CW Capital	12	3,083,971	\$251,808,558	2	187,739	\$13,525,000
Federal Capital Partners	1	403,622	\$226,000,000	0	0	-
Invesco Ltd.	3	535,746	\$214,400,000	0	0	-
Abu Dhabi Investment Authority	1	255,968	\$209,100,000	0	0	-
Deutsche Bank AG	7	474,234	\$207,573,357	0	0	-

■ Sold at least one asset in Route 28 Corridor North submarket

TYPES OF OFFICE WASHINGTON SELLERS PAST TWO YEARS

Company Type	Selling Volume			Average Sale		
	Bldgs	SF	Billions	Price/SF	Avg Price	
Institutional	141	21,449,436	\$7.2	\$7	\$325	\$49,471,185
Private	410	28,637,253	\$5.4	\$5.4	\$189	\$13,220,008
REIT/Public	107	15,079,884	\$3.6	\$4.2	\$280	\$39,520,392
Private Equity	79	12,103,602	\$2.9	\$2.9	\$239	\$36,700,358
User	105	4,887,735	\$1.1	\$1.1	\$220	\$10,271,152



Demographics

107 E Holly Ave

15,576 SF Office Building

PREPARED BY



Stephen Karbelk
CEO and Founder



Demographic Overview

107 E Holly Ave

Population (1 mi)

21,867

Avg. HH Size (1 mi)

3.0

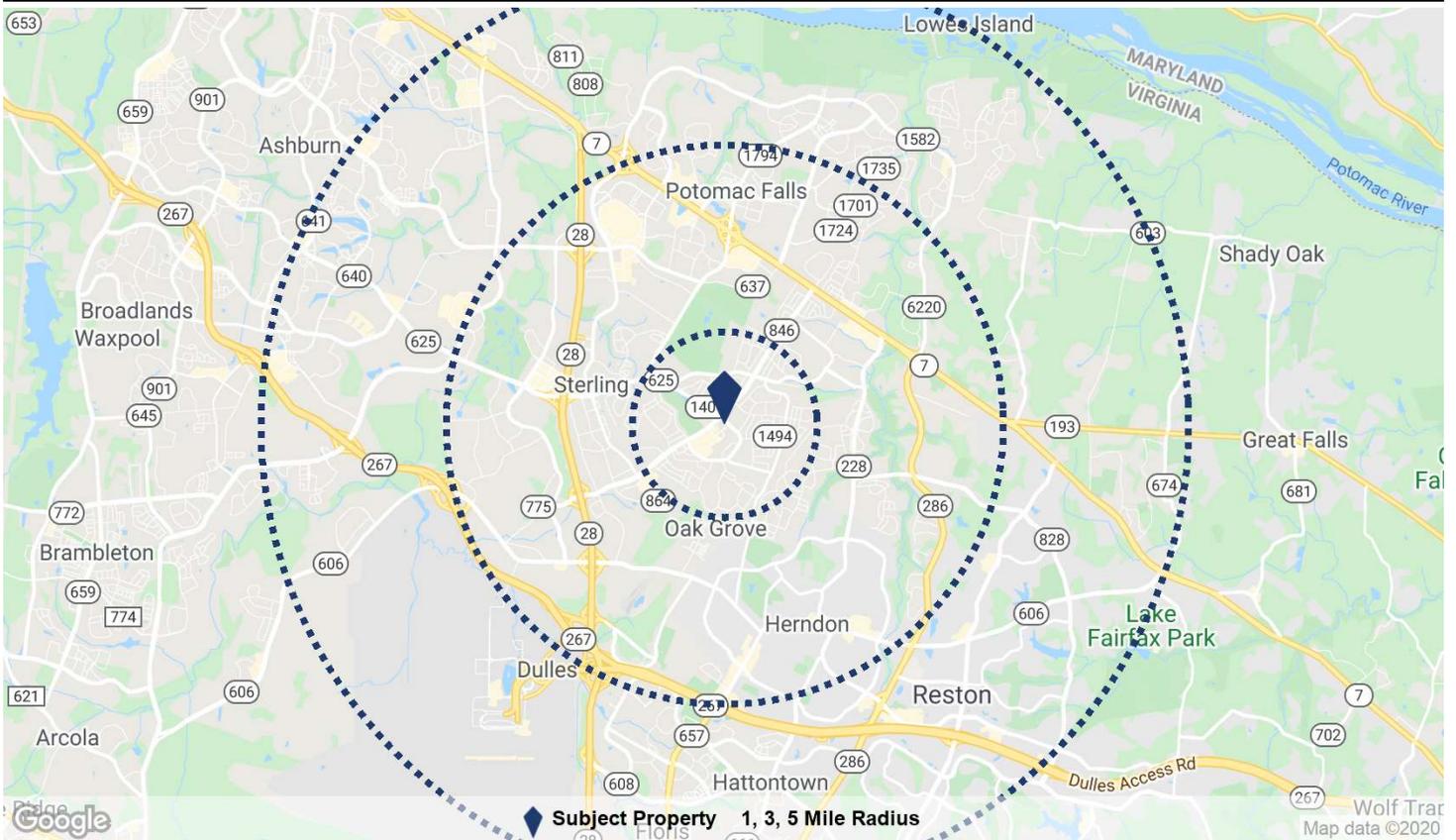
Avg. Age (1 mi)

35

Med. HH Inc. (1 mi)

\$76,504

DEMOGRAPHIC RADIUS RINGS



DEMOGRAPHIC SUMMARY

	1 Mile	3 Mile	5 Mile
Population			
2019 Population	21,867	102,365	237,939
2024 Population	24,619	110,074	253,125
Pop Growth 2019-2024	12.6%	7.5%	6.4%
2019 Average Age	35	35	37
Households			
2019 Households	7,187	33,560	86,643
2024 Households	8,107	36,119	92,026
Household Growth 2019-2024	12.8%	7.6%	6.2%
Median Household Income	\$76,504	\$109,272	\$118,355
Average Household Size	3.0	3.0	2.7
Average HH Vehicles	2	2	2
Housing			
Median Home Value	\$346,883	\$412,661	\$465,883
Median Year Built	1980	1987	1992



Appendix

107 E Holly Ave

15,576 SF Office Building

PREPARED BY



Stephen Karbelk
CEO and Founder



Historical Leasing Data

107 E Holly Ave - Sterling Park

PEERS HISTORICAL LEASING DATA

Quarter	Available Space			Gross Direct Asking Rent		Demand	
	SF	Availability	Vacancy	Direct	Rent Growth	Net Absorption SF	Leasing SF
QTD	44,020	11.2%	6.0%	\$19.64	-0.6%	2,740	1,873
2019 Q4	47,350	12.0%	6.7%	\$19.76	-0.4%	(2,946)	500
2019 Q3	50,034	12.7%	5.9%	\$19.85	-7.9%	(2,998)	1,130
2019 Q2	39,532	10.0%	5.2%	\$21.56	3.7%	1,557	2,567
2019 Q1	39,140	9.9%	5.6%	\$20.80	3.0%	4,353	950
2018 Q4	35,657	9.1%	6.7%	\$20.20	-0.1%	200	0
2018 Q3	31,843	8.1%	6.7%	\$20.21	-3.0%	(2,272)	350
2018 Q2	33,287	8.5%	6.2%	\$20.84	-4.5%	447	1,614
2018 Q1	30,357	7.7%	6.3%	\$21.82	-3.7%	(6,993)	950
2017 Q4	24,923	6.3%	4.5%	\$22.65	1.5%	2,379	2,882
2017 Q3	24,451	6.2%	5.1%	\$22.32	2.2%	7,087	915
2017 Q2	35,849	9.1%	6.9%	\$21.85	0.3%	(16,638)	0

ROUTE 28 CORRIDOR NORTH SUBMARKET HISTORICAL LEASING DATA

Quarter	Available Space			Gross Direct Asking Rent		Demand	
	SF	Availability	Vacancy	Direct	Rent Growth	Net Absorption SF	Leasing SF
QTD	1,666,521	16.0%	15.2%	\$25.40	0.1%	98,135	17,378
2019 Q4	1,671,004	16.0%	16.1%	\$25.36	0.0%	44,139	60,762
2019 Q3	1,743,319	16.7%	16.5%	\$25.35	1.0%	(123,978)	186,422
2019 Q2	1,809,030	17.4%	15.3%	\$25.11	0.2%	69,328	182,647
2019 Q1	1,789,802	17.3%	16.0%	\$25.05	0.5%	(27,515)	79,603
2018 Q4	1,765,756	17.0%	15.7%	\$24.92	0.3%	(73,913)	34,793
2018 Q3	1,723,732	16.6%	15.0%	\$24.84	0.0%	62,305	105,586
2018 Q2	1,750,199	16.9%	15.6%	\$24.84	5.7%	43,423	113,457
2018 Q1	1,928,212	18.6%	16.0%	\$23.49	0.8%	126,355	599,001
2017 Q4	2,144,684	20.7%	17.2%	\$23.31	-1.7%	(173,510)	107,626
2017 Q3	2,171,129	21.0%	15.4%	\$23.70	0.7%	67,480	100,022
2017 Q2	2,287,029	22.1%	15.9%	\$23.55	0.0%	(12,817)	90,066

Historical Leasing Data

107 E Holly Ave - Sterling Park

DULLES CORRIDOR SUBMARKET CLUSTER HISTORICAL LEASING DATA

Quarter	Available Space			Gross Direct Asking Rent		Demand	
	SF	Availability	Vacancy	Direct	Rent Growth	Net Absorption SF	Leasing SF
QTD	10,978,119	18.2%	14.4%	\$30.05	0.4%	(216,676)	239,173
2019 Q4	10,924,217	18.1%	14.0%	\$29.94	0.4%	125,919	764,105
2019 Q3	10,984,329	18.2%	14.2%	\$29.82	1.4%	358,764	1,579,524
2019 Q2	11,776,983	19.6%	14.9%	\$29.42	0.7%	46,832	1,251,666
2019 Q1	11,925,436	19.8%	14.9%	\$29.21	1.0%	133,273	1,240,039
2018 Q4	11,716,309	19.9%	15.2%	\$28.92	-0.6%	(61,643)	1,023,407
2018 Q3	11,428,963	19.5%	15.1%	\$29.09	1.2%	249,432	1,787,310
2018 Q2	11,234,448	19.2%	14.8%	\$28.75	3.1%	(723,582)	1,771,278
2018 Q1	11,367,498	19.5%	13.5%	\$27.88	1.1%	757,199	2,537,382
2017 Q4	11,276,767	19.5%	14.8%	\$27.59	1.0%	88,142	1,223,357
2017 Q3	11,514,904	19.9%	15.0%	\$27.32	-0.6%	280,462	873,967
2017 Q2	11,126,258	19.3%	14.9%	\$27.48	1.1%	(104,575)	1,160,340

WASHINGTON METRO HISTORICAL LEASING DATA

Quarter	Available Space			Gross Direct Asking Rent		Demand	
	SF	Availability	Vacancy	Direct	Rent Growth	Net Absorption SF	Leasing SF
QTD	87,990,798	17.1%	13.5%	\$38.52	1.5%	(1,278,978)	1,997,161
2019 Q4	87,953,321	17.1%	13.1%	\$37.94	0.2%	550,043	6,996,094
2019 Q3	88,753,245	17.3%	13.1%	\$37.88	0.9%	914,848	7,269,864
2019 Q2	89,448,026	17.4%	13.0%	\$37.56	0.2%	842,283	7,221,674
2019 Q1	88,300,568	17.3%	13.0%	\$37.49	1.4%	41,184	8,873,384
2018 Q4	87,236,022	17.2%	12.7%	\$36.97	0.4%	1,368,916	8,523,771
2018 Q3	87,969,309	17.4%	12.8%	\$36.81	0.6%	1,460,946	9,456,667
2018 Q2	87,454,763	17.3%	12.8%	\$36.58	0.8%	356,034	8,398,353
2018 Q1	88,451,623	17.6%	12.6%	\$36.31	1.4%	1,391,168	8,522,411
2017 Q4	87,872,428	17.5%	12.8%	\$35.80	-0.1%	1,996,316	8,989,201
2017 Q3	87,066,982	17.4%	12.9%	\$35.83	0.5%	102,313	6,225,360
2017 Q2	86,926,408	17.4%	12.8%	\$35.63	1.5%	(9,419)	7,329,619

Historical Construction Data

107 E Holly Ave

3 MILE RADIUS HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	209	10,462,723	14.2%	0	0	0.0%	1	56,025	0.0%
2019 Q4	209	10,462,723	13.3%	1	6,039	55.3%	1	56,025	0.0%
2019 Q3	208	10,456,684	14.0%	0	0	0.0%	2	62,064	9.7%
2019 Q2	208	10,456,684	12.7%	0	0	0.0%	2	62,064	9.7%
2019 Q1	208	10,456,684	13.8%	0	0	0.0%	1	6,039	100%
2018 Q4	208	10,456,684	13.6%	0	0	0.0%	1	6,039	50.3%
2018 Q3	208	10,456,684	13.0%	0	0	0.0%	1	6,039	100%
2018 Q2	208	10,456,684	13.6%	0	0	0.0%	1	6,039	100%
2018 Q1	208	10,456,684	14.3%	0	0	0.0%	1	6,039	100%
2017 Q4	208	10,456,684	15.7%	1	19,310	18.4%	1	6,039	100%
2017 Q3	207	10,437,374	15.5%	0	0	0.0%	2	25,349	100%
2017 Q2	207	10,437,374	16.1%	0	0	0.0%	1	19,310	100%

ROUTE 28 CORRIDOR NORTH SUBMARKET HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	166	10,360,586	15.2%	0	0	0.0%	1	56,025	0.0%
2019 Q4	166	10,360,586	16.1%	1	6,039	55.3%	1	56,025	0.0%
2019 Q3	165	10,354,547	16.5%	0	0	0.0%	2	62,064	9.7%
2019 Q2	165	10,354,547	15.3%	0	0	0.0%	2	62,064	9.7%
2019 Q1	165	10,354,547	16.0%	0	0	0.0%	1	6,039	100%
2018 Q4	165	10,354,547	15.7%	0	0	0.0%	1	6,039	50.3%
2018 Q3	165	10,354,547	15.0%	0	0	0.0%	1	6,039	100%
2018 Q2	165	10,354,547	15.6%	0	0	0.0%	1	6,039	100%
2018 Q1	165	10,354,547	16.0%	0	0	0.0%	1	6,039	100%
2017 Q4	165	10,354,547	17.2%	1	19,310	18.4%	1	6,039	100%
2017 Q3	164	10,335,237	15.4%	1	20,000	0.0%	2	25,349	100%
2017 Q2	163	10,315,237	15.9%	0	0	0.0%	2	39,310	100%

Historical Construction Data

107 E Holly Ave

DULLES CORRIDOR SUBMARKET CLUSTER HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	758	57,731,092	14.4%	0	0	0.0%	8	2,473,982	86.9%
2019 Q4	758	57,731,092	14.0%	1	6,039	55.3%	8	2,473,982	83.3%
2019 Q3	757	57,725,053	14.2%	0	0	0.0%	9	2,480,021	74.6%
2019 Q2	757	57,725,053	14.9%	0	0	0.0%	9	2,480,021	71.1%
2019 Q1	757	57,725,053	14.9%	0	0	0.0%	8	2,423,996	72.3%
2018 Q4	757	57,725,053	15.2%	0	0	0.0%	5	1,277,996	74.9%
2018 Q3	757	57,725,053	15.1%	1	480,000	0.0%	4	1,001,996	70.0%
2018 Q2	756	57,245,053	14.8%	0	0	0.0%	4	1,269,039	90.2%
2018 Q1	757	57,256,253	13.5%	0	0	0.0%	3	1,109,039	88.8%
2017 Q4	758	57,317,020	14.9%	1	19,310	18.4%	2	486,039	100%
2017 Q3	757	57,297,710	15.0%	2	390,829	5.7%	3	505,349	100%
2017 Q2	756	56,975,860	15.0%	0	0	0.0%	4	890,139	59.2%

WASHINGTON METRO HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	11,694	502,329,133	13.5%	2	604,283	83.9%	58	11,964,747	67.0%
2019 Q4	11,694	501,732,972	13.1%	6	529,972	75.4%	58	11,992,030	68.1%
2019 Q3	11,689	501,214,338	13.1%	8	1,895,224	46.7%	60	12,030,374	67.6%
2019 Q2	11,694	499,728,335	13.0%	5	703,243	94.5%	63	13,360,068	68.0%
2019 Q1	11,696	499,693,208	13.2%	13	1,863,206	60.5%	59	12,600,659	73.0%
2018 Q4	11,685	497,761,329	12.8%	7	1,267,558	89.0%	57	12,084,535	74.2%
2018 Q3	11,681	497,065,287	13.0%	4	1,490,975	99.6%	55	11,616,802	71.9%
2018 Q2	11,688	497,173,359	13.2%	7	1,533,430	58.0%	52	11,158,140	76.8%
2018 Q1	11,690	496,454,382	12.9%	8	892,970	69.1%	49	11,542,835	73.2%
2017 Q4	11,686	495,716,785	13.1%	11	1,530,529	81.7%	51	11,312,161	73.4%
2017 Q3	11,680	494,368,765	13.3%	7	657,034	34.7%	58	12,001,515	74.5%
2017 Q2	11,682	494,337,988	13.3%	6	557,705	49.9%	59	11,607,126	71.8%