



ENTERPRISE CENTER

CHANTILLY, VA

2 – BUILDING OFFICE/FLEX PROJECT • OFFERING MEMORANDUM | JUNE 2018



 TRANSWESTERN®

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TABLE OF CONTENTS



5 **Executive Summary**

- Overview
- Property Highlights
- Location Highlights
- Building Specifications

8 **Property Overview**

- Area Map
- Amenity Map
- I-4 Zoning – Fairfax County
- Dulles South Submarket Reports – Office & Flex/Industrial
- Site Plan
- Stacking Plans & Floor Plans
- Tenant Descriptions

24 **Market Overview**

- Lease Comparables
- Sale Comparables

ENTERPRISECENTER

15100

&

15120

ENTERPRISE COURT CHANTILLY, VA

OVERVIEW

Enterprise Center is a 100% leased two-building office/flex project totaling 56,076 SF providing investors a unique opportunity to buy two fully stabilized buildings, in the well-established business environment of Lafayette Business Park in Chantilly, VA. This project is strategically located just minutes from Dulles Airport, near the intersection of major roadways Rt. 28 and 50, which includes a tenant mix of blue chip companies such as Cintas, to local government contractors and daycare. Enterprise Center provides investors stable consistent returns with long-term leases in place and the potential for rent growth, as the Dulles South market continues to tighten in the heart of a vibrant Dulles Corridor.



PROPERTY HIGHLIGHTS

- 100% leased, with stable in-place cash flow
- Attractive one-story product with flexible suite sizes
- Quality interior tenant improvement with recent office finishes in most spaces
- Significant barriers to entry for development in Rt. 28 South Submarket
- Conveniently located in Lafayette Business Center, a well-established business park
- Close proximity to South Riding, Stone Ridge, Sully Station neighborhoods
- Less than 10 minutes from Dulles International Airport
- Rear loading doors with ample truck turnaround

LOCATION HIGHLIGHTS

- Immediate proximity to one of the region's most active airports, Washington Dulles International Airport serves over 22 million passengers a year.
- Strategically located near Northern Virginia's major arteries; Rt. 28, Rt. 50, I-66 and the Dulles Toll Road.
- Home to the Central Intelligence Agency (CIA) and National Reconnaissance Office (NRO), two of the most heavily funded U.S. intelligence agencies under the Department of Defense.
- Located just 20 miles from the Nation's Capital, with an impressive list of neighboring government agencies; the Rt. 28 Corridor has become one of the nation's densest concentration of government contractors, technology, and cybersecurity firms.
- Overall submarket conditions have strengthened; with heightened residential demand and increasing raw land prices.
- High barriers to entry; there were no new flex projects delivered in the last decade and none currently in the pipeline.

BUILDING SPECIFICATIONS

15120 ENTERPRISE COURT

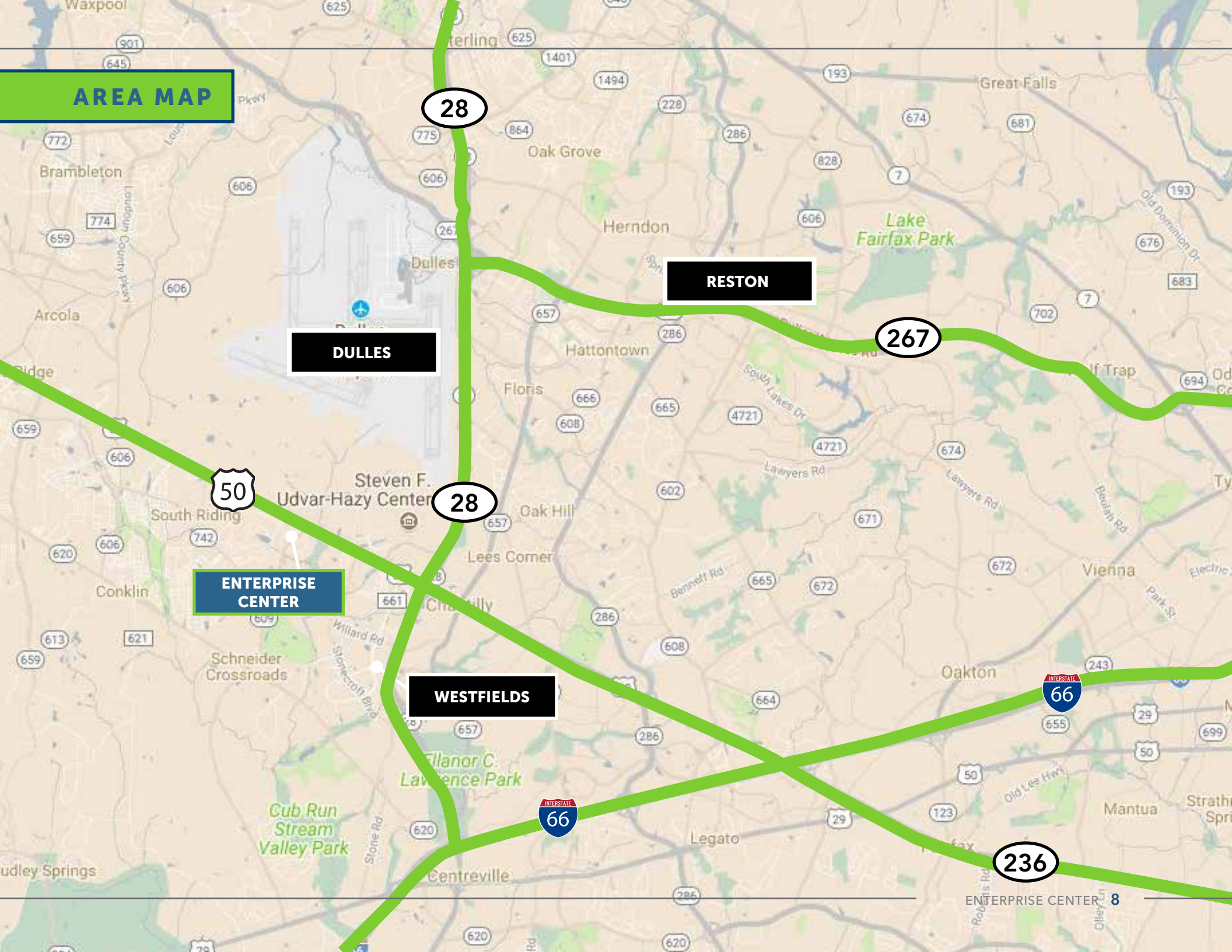
Size:	19,754 SF
Occupancy:	100%
Year Built:	1988
Stories:	1
Ceiling Height:	15' Clear
Zoning:	I-4
Interior Premises:	Office finish
Parking: Ratio:	3.5/1,000 SF
Loading:	1 shared loading dock

15100 ENTERPRISE COURT

Size:	36,322 SF
Occupancy:	100%
Year Built:	1988
Stories:	1
Ceiling Height:	18' Clear
Zoning:	I-4
Interior Premises:	Office & warehouse finish
Parking: Ratio:	3.5/1,000 SF
Loading:	1 drive-in, 1 ramped drive-in and 3 loading docks



AREA MAP



DULLES

RESTON

ENTERPRISE CENTER

WESTFIELDS

28

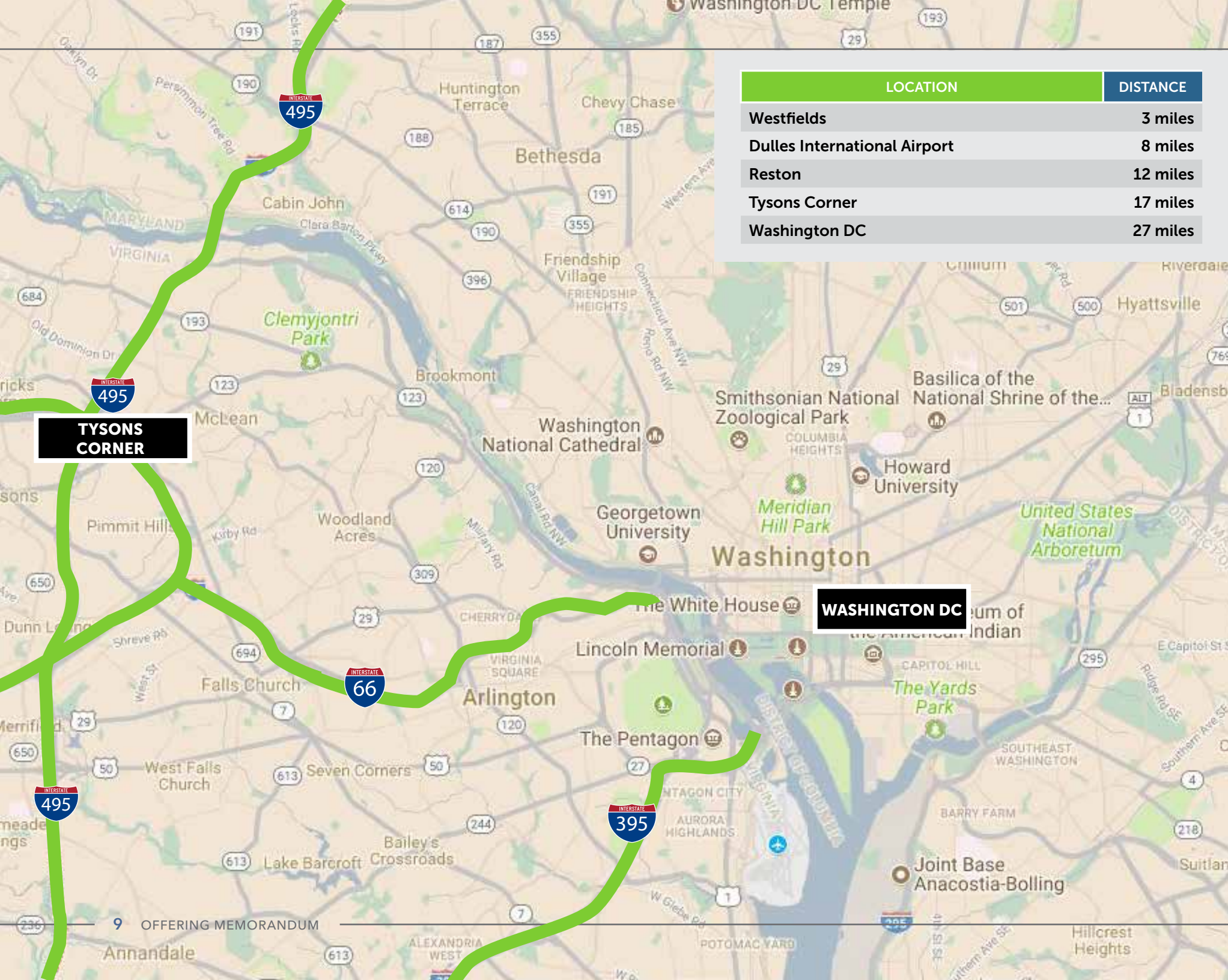
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66

236

ENTERPRISE CENTER 8

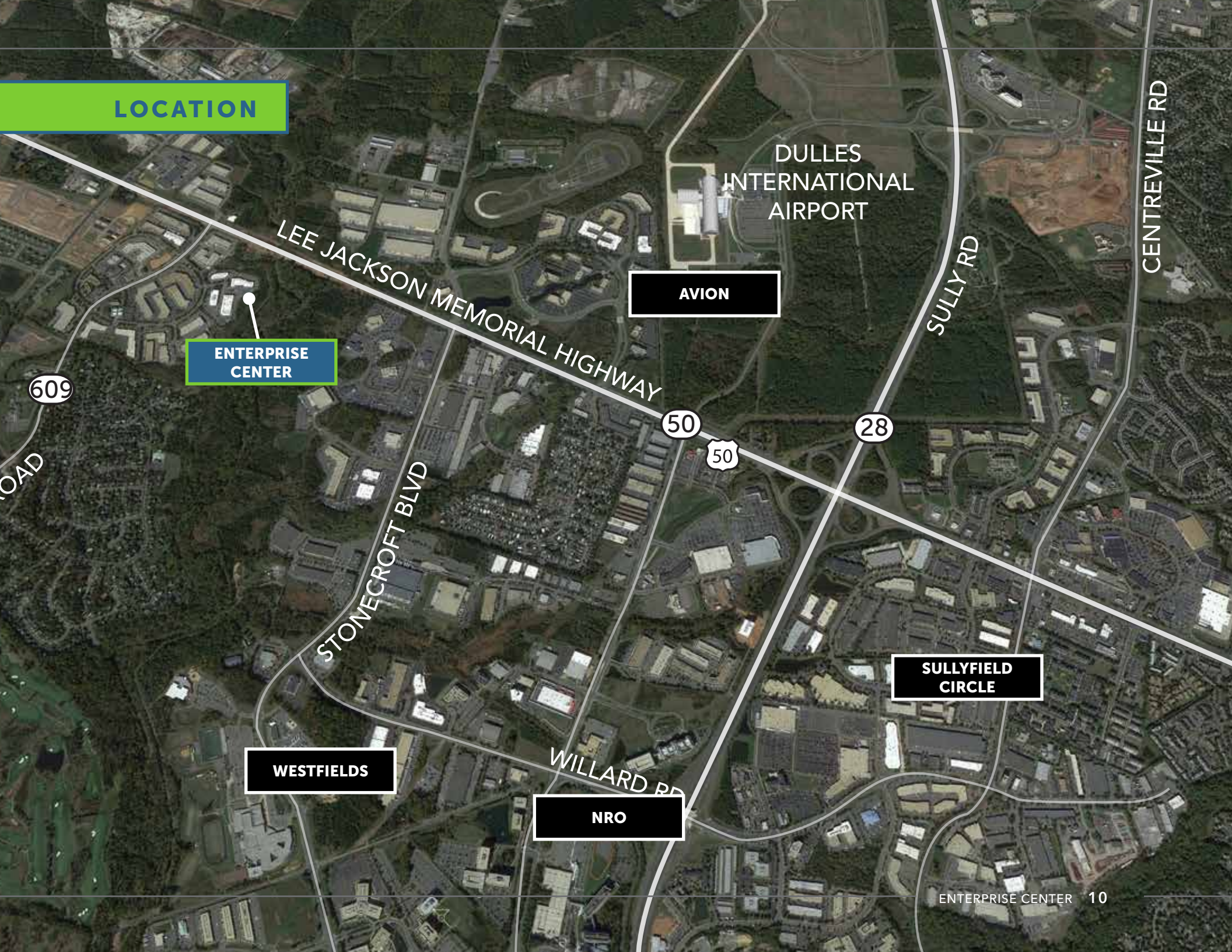


LOCATION	DISTANCE
Westfields	3 miles
Dulles International Airport	8 miles
Reston	12 miles
Tysons Corner	17 miles
Washington DC	27 miles

TYSONS CORNER

WASHINGTON DC

LOCATION



DULLES
INTERNATIONAL
AIRPORT

AVION

ENTERPRISE
CENTER

LEE JACKSON MEMORIAL HIGHWAY

609

50

50

28

SULLY RD

CENTREVILLE RD

STONECROFT BLVD

SULLYFIELD
CIRCLE

WESTFIELDS

WILLARD RD

NRO

AMENITY MAP

DULLES INTERNATIONAL AIRPORT

ENTERPRISE CENTER

Map area containing logos for SHEETZ, Harris Teeter, DQ, Wells Fargo, Starbucks, Dunkin' Donuts, Capital One, and Walgreens.

Map area containing logos for Hampton Inn, UFC GYM, Wendy's, Fresco Mexican Grill & Salsa Bar, Sully's Restaurant & Lounge, Thai Basil Restaurant, and 7-Eleven.

Map area containing logos for Longhorn Steakhouse, PNC Bank, Access National Bank, Santini's, Courtyard Marriott, Wingate by Wyndham, and Bob Evans.

Map area containing logos for Costco Wholesale, Office Depot, Starbucks, Five Guys, Chipotle, Famous Dave's, Wells Fargo, Target, Stay America, Subway, Residence Inn Marriott, Cicci's Pizza, and 7-Eleven.

Map area containing logos for Cardinal Bank, Capital One Bank, Pizza Hut, and Pastry Corner.

Map area containing logos for Backyard Grill, Taco Bell, Bank of America, Ruby Tuesday, KFC, CVS Pharmacy, DQ, Wendy's, Wells Fargo, Western Union, Hibachi, Jerry's, PetSmart, The Bungalow, Kmart, Lowe's, SunTrust, IHOP, Navy Federal Credit Union, ALDI, Papa John's, and Little Caesars.

I-4 MEDIUM INTENSITY INDUSTRIAL DISTRICT - FAIRFAX COUNTY

The I-4 District is established to provide areas for scientific research, development and training, offices, manufacture and assembly of products, and related supply activities. Basically, the provisions of the I-4 District are similar to those of the I-3 District, but a greater intensity of development is allowed than that permitted in the I-3 District.

PERMITTED USES

- Accessory uses and accessory service uses as permitted by Article 10.
- Business service and supply service establishments.
- Carryout restaurants.
- Child care centers and nursery schools, limited by the provisions of Sect. 405 below.
- Churches, chapels, temples, synagogues and other such places of worship.
- Contractor's offices and shops.
- Craft beverage production establishments, limited by the provisions of Sect. 405 below.
- Crematory, human or animal.
- Drive-in financial institutions.
- Establishments for printing of any size, production, processing, assembly, manufacturing, compounding, preparation, cleaning, servicing, testing, or repair of materials, goods or products and associated retail sales; however, bulk storage of flammable materials for resale, and those particular heavy industrial uses set forth in Par. 13 of Sect. 9-501 shall not be permitted.
- Establishments for scientific research, development and training.
- Financial institutions.
- Funeral homes.
- Garment cleaning establishments.
- Health clubs, spas, sauna and steam baths, swimming pools, tennis courts, and other such similar facilities.
- Kennels, limited by the provisions of Sect. 405 below.
- Light public utility uses (Category 1), all uses except radio or television broadcasting tower facilities, microwave facilities, satellite earth stations, and mobile and land based telecommunication facilities.
- Mobile and land based telecommunication facilities, subject to the provisions of Sect. 2-514.
- Offices.
- Personal service establishments.
- Prescription establishments and the selling of pharmaceutical supplies.
- Private schools of general education, limited by the provisions of Sect. 405 below.
- Private schools of special education.
- Public uses.
- Quasi-public athletic fields and related facilities, limited by the provisions of Sect. 405 below.
- Quick-service food stores.
- Repair service establishments.
- Restaurants.
- Retail sales establishments selling convenience merchandise.
- Tennis, basketball or volleyball court, and other similar private outdoor recreation uses.
- Vehicle transportation service establishments.
- Veterinary hospitals, limited by the provisions of Sect. 405 below.
- Warehousing establishments.
- Wholesale trade establishments.

RT. 28 SOUTH SUBMARKET

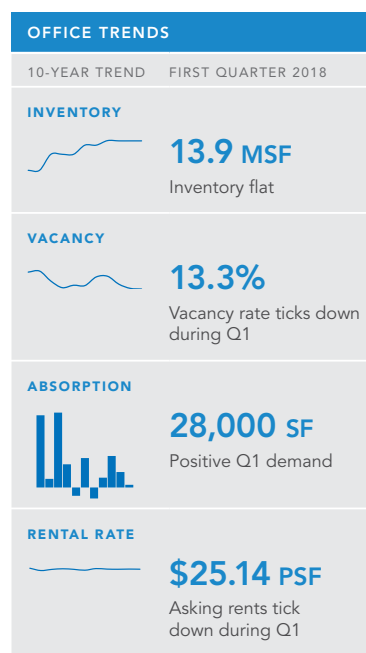
The Route 28 South submarket is strategically located just south of Washington Dulles International Airport, and proximate to Northern Virginia's major thoroughfares. In the heart of it all is Westfields, one of the most prominent corporate communities in the Washington, DC region. Westfields' expansive footprint of over 1,000 acres of mixed use development makes it an ideal location for companies looking to establish a presence in the Washington, DC area. Since the development of the National Reconnaissance Office's 300,000 square foot headquarters, Westfields has attracted the likes of companies such as Lockheed Martin, Northrop Grumman, The Aerospace Corporation, Level3, CSC, DynCorp, Boeing, CACI, TASC, General Dynamics, Scitor, and Booz Allen Hamilton. The Route 28 corridor has turned into a hotbed for technology and cyber firms, and boasts one of the highest concentration of technology employees in the country. With the addition of jobs has come an increased demand for residential development. Westfields approved its first residential project, The Preserve at Westfields. Craftmark and Van Metre Homes are in the process of building 925,000 square feet of luxury apartments and townhomes with 15,000 square feet of street level retail.



Westfields Corporate Center

ROUTE 28 CORRIDOR SOUTH/CHANTILLY OFFICE SUBMARKET REPORT

APRIL 2018



Office Submarket Metrics

Conditions were stable in the Route 28 South/Chantilly office submarket during the first quarter of 2018. The area registered net absorption of 28,000 SF, and the direct vacancy rate declined 20 basis points to 13.3%. The most recent level is well below the 10-year annual average of 15.7%. Asking rents, however, edged down 20 basis points during the three months ending March 2018 to \$25.14 PSF. Several smaller leases contributed to this quarter's absorption. These were partially offset by move-outs including Grace Covenant Church leaving 10,200 SF at 4465 Brookfield Corporate Drive.

In March 2018, there are two projects under construction in the Route 28 South/Chantilly submarket, totaling 720,000 SF. A U.S. intelligence agency has fully leased the space at 3443 Historic Sully Way and 14757 Conference Center Drive. These buildings are expected to deliver during the balance of 2018. There were no notable investment sales transacted in the submarket during the first quarter of 2018. Most recently, in December 2017, American Armed Forces Mutual Aid Association (AAFMAA) purchased 14800 Conference Center Drive for \$8.3 million, or \$88 PSF.

Office Submarket Outlook

Given the submarket's strategic location, along with its pre-leased pipeline, expect conditions in Route 28 South/Chantilly to improve during the balance of 2018. These factors will allow the submarket to work through its existing available inventory. As vacancy rates decline, landlords may modestly increase rents. However, tenant densification and consolidation will continue to make any improvements more gradual than in past recovery cycles.

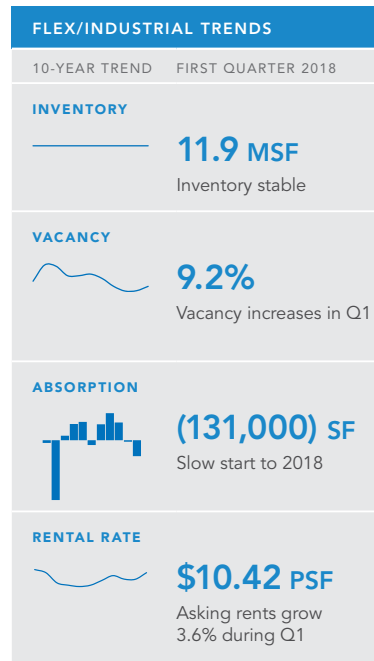
ROUTE 28 CORRIDOR SOUTH/CHANTILLY OFFICE SUBMARKET INDICATORS

PROPERTY CLASS	INVENTORY	UNDER CONSTRUCTION	Q1 NET ABSORPTION	YTD NET ABSORPTION	DIRECT VACANCY	SUBLEASE SPACE	OVERALL VACANCY	AVERAGE RATE PSF
Class A	8,818,587	720,000	(35,000)	(35,000)	10.4%	0.2%	10.6%	\$27.94
Class B/C	5,069,006	0	63,000	63,000	18.3%	2.4%	20.7%	\$22.47
Total	13,887,593	720,000	28,000	28,000	13.3%	1.0%	14.3%	\$25.14

SOURCE: CoStar, Transwestern.

ROUTE 28 CORRIDOR SOUTH/CHANTILLY FLEX/INDUSTRIAL SUBMARKET REPORT

APRIL 2018



Flex/Industrial Submarket Metrics

Conditions in the Route 28 South/Chantilly flex/industrial market were mixed during the first quarter of 2018. Net absorption registered negative 131,000 SF, and the direct vacancy rate increased 110 basis points to 9.2% at March 2018. There were, however, a handful of notable leases signed. Northrop Grumman signed for 72,600 SF at 14119 Sullyfield Circle, and Twinbrook Floral Design, Inc. leased 17,200 SF at 4151 Lafayette Center Drive. Additionally, asking rents grew 360 basis points during the quarter to \$10.42 PSF at March 2018. There were no new flex/industrial projects delivered in the submarket during the first quarter, and the development pipeline is empty at April 2018.

Flex/Industrial Submarket Outlook

The Route 28 South/Chantilly submarket’s strategic location, in conjunction with its empty development pipeline, will likely lead to improvements in flex/ industrial market fundamentals during the balance of 2018. Able to work through its existing available flex/industrial product, the vacancy rate will gradually improve. As conditions tighten, landlords may be able to modestly increase asking rents. Developers may also be encouraged to break ground on new product to answer demand for modern, efficient space, but land is very scarce.

ROUTE 28 CORRIDOR SOUTH/CHANTILLY FLEX/INDUSTRIAL SUBMARKET INDICATORS

	INVENTORY	UNDER CONSTRUCTION	Q1 NET ABSORPTION	YTD NET ABSORPTION	DIRECT VACANCY	SUBLEASE SPACE	OVERALL VACANCY	AVERAGE RATE PSF
Total	11,929,052	0	(131,000)	(131,000)	9.2%	0.0%	9.2%	\$10.42

SOURCE: CoStar, Transwestern.

STACKING PLANS & FLOOR PLANS

15100 ENTERPRISE COURT



SUITE 300 – 10,876 SF

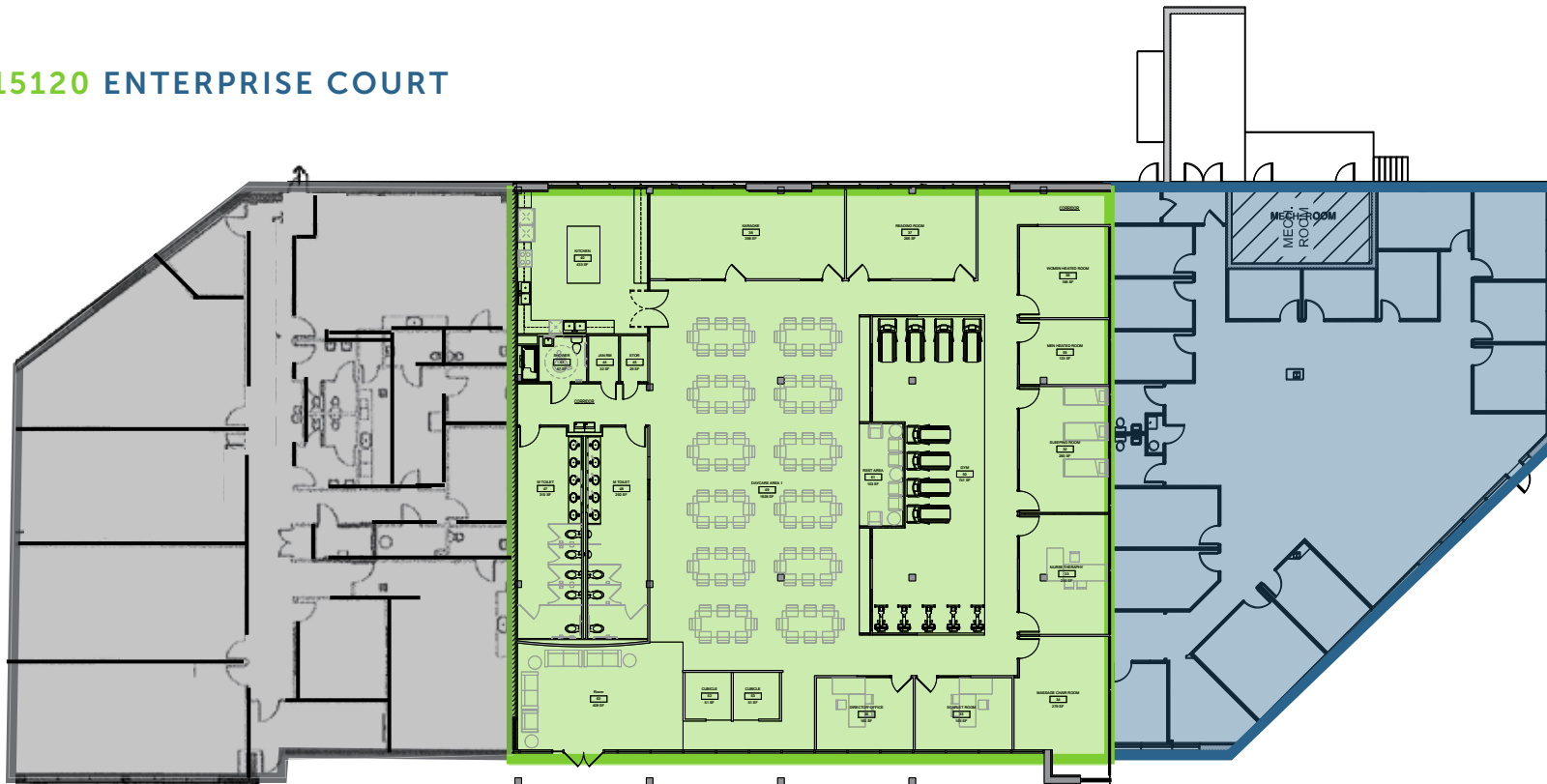


SUITE 200 – 12,461 SF



SUITE 100 – 12,985 SF

15120 ENTERPRISE COURT



Monarch Christian
Montessori

SUITE 100 – 6,414 SF

EDEN SENIOR
CARE SERVICES

SUITE 200 – 8,380 SF

TDMK
DIGITAL

The Design Mob, LLC

SUITE 102 – 4,960 SF



In 1997, Ambassador Bible Church was born out of a vision to reach all ethnic groups in the diverse Washington D.C. metropolitan area, with a longing to fulfill the Great Commission and portray a picture of heaven. They are affiliated with the Evangelical Free Church of America (EFCA), an association of some 1,500 autonomous churches united by a mutual commitment to serve our Lord Jesus Christ with the guidance of the Holy Spirit and obedience to the Word of God.



Cintas, headquartered in Cininnati, Ohio is a publicly held company traded over the NASDAQ, with 2017 revenues of \$5.32 billion. They lead the industry in supplying corporate identity uniform programs, providing entrance and logo mats, restroom supplies, promotional products, first aid, safety, fire protection products and services, and industrial carpet and tile cleaning. The company operates more than 400 facilities in North America—including six manufacturing plants and eight distribution centers.



Karma Vitality Studio is Chantilly's premier boutique fitness and personal training studio with a strong commitment to personalized service specifically for women of all ages and fitness levels. They offer a large variety of group fitness classes and personal training experiences that take you beyond your average fitness center.



Monarch Christian Montessori

Monarch Christian Montessori opened its first campus in Chantilly, Virginia, in September 2009. Its philosophy and curriculum, with permission and support, originated from Monarch Christian Schools Inc., and were modified accordingly, in compliance with the Virginia Department of Social Services. They accept enrollment from children 18 months to 12 years of age, regardless of race, color, national origin, religion and sex.



EDEN SENIOR CARE SERVICES

Eden Senior Care Services provide the elderly with personalized health care, medication management, transportation services, outings, bathroom help, meals and rehabilitative therapies. Additionally, programs allow loved ones to keep their jobs while continuing to provide care and support for their elderly relatives.



TDMK Digital is a mobile and software development agency consisting of innovators, thinkers, problem solvers, designers and engineers. They provide a variety of services to both the Public and Private sectors, including User Experience (UX), Mobile Applications, Dev/IT Environment and IT Modernization.

LEASE COMPARABLES

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Sullyfield Commerce Center I

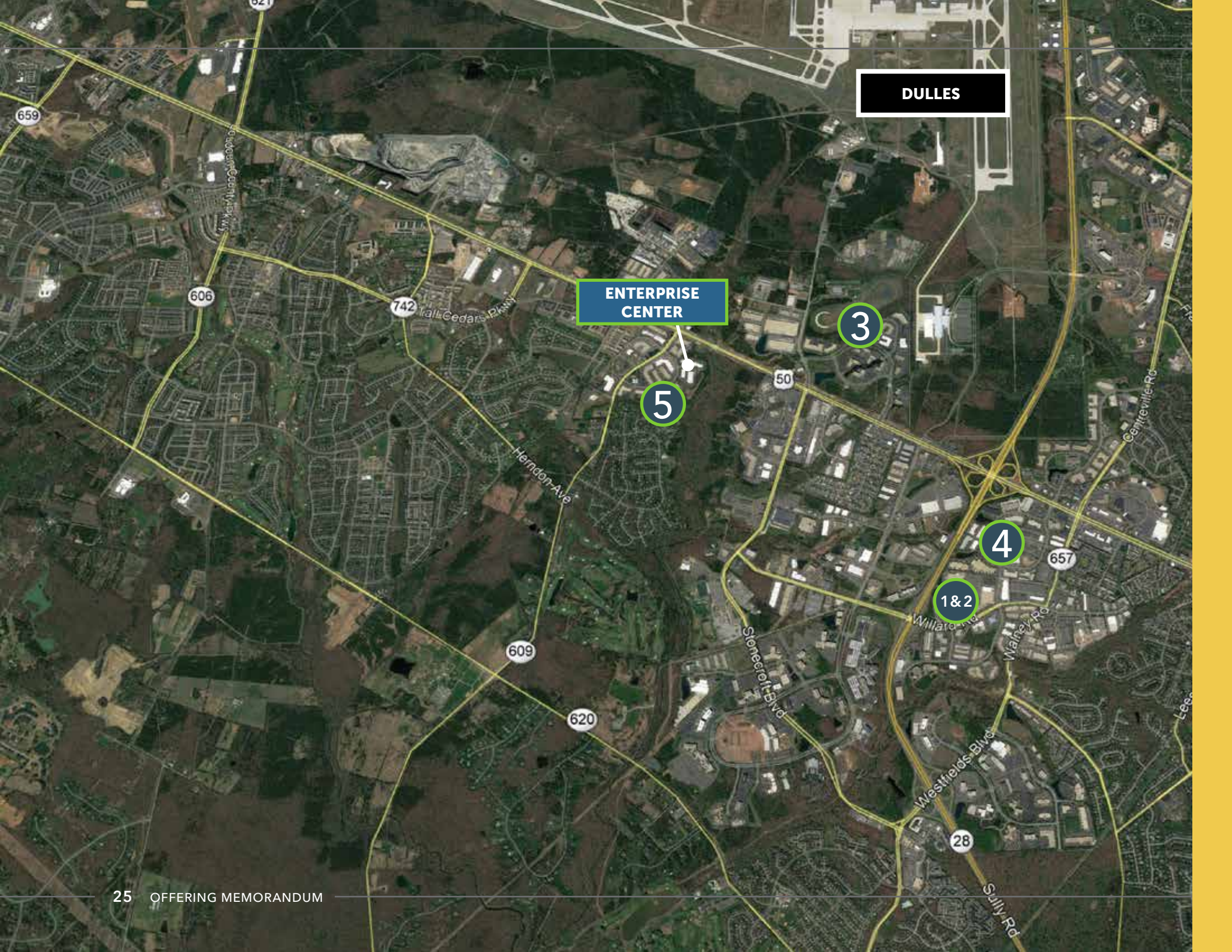
Sullyfield Commerce Center II

Avion - Tech Center III

Sullyfield Park Center II

Lafayette Business Center

	Sullyfield Commerce Center I	Sullyfield Commerce Center II	Avion - Tech Center III	Sullyfield Park Center II	Lafayette Business Center
Address	14430 Sullyfield Circle	14320 Sullyfield Circle	3635 Concorde Parkway	14303 Sullyfield Circle	4200 Technology Court
Tenant	Northrop Grumman Systems Corporation	Dynex	Iron Bow Technologies, LLC	Auto Wizard	Rugged Logic
SF Leased	31,168	14,978	20,352	4,942	6,422
Term	36 months	24 months	62 months	60 months	63 months
Rental Rate	\$15.97 NNN	\$12.65 NNN	\$19.95 Net/Elec & Cleaning	\$11.40 NNN	\$14.00 Net/Elec
Execution	3/7/2018	12/4/2017	2/22/2017	10/23/2017	1/10/2017
Free Rent	0 months	0 months	2 months	0 months	3 months
Improvements	\$10 PSF	"As-Is"	\$30.00 PSF	"As-Is"	\$10.00 PSF
Escalations	2.75%	2.75%	3%	3%	3%



DULLES

ENTERPRISE CENTER

3

5

4

1&2

SALE COMPARABLES

1



2



3

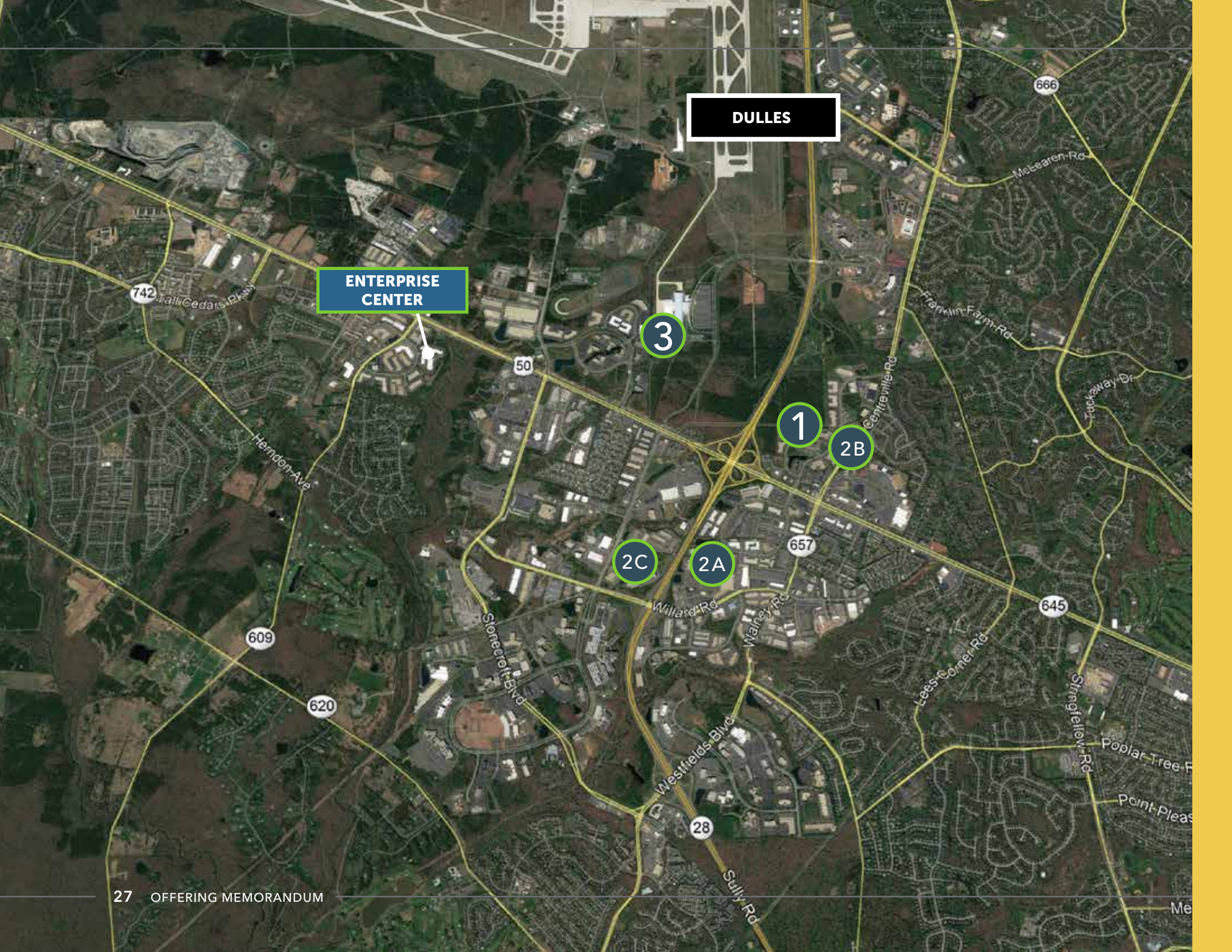


**Dulles Business Park –
Wright I & II**

**Dulles Business Park (2A)
Sullyfield Business Park (2B)
Westfields North (2C)**

**Avion Flex –
Tech I & II**

	Dulles Business Park – Wright I & II	Dulles Business Park (2A) Sullyfield Business Park (2B) Westfields North (2C)	Avion Flex – Tech I & II
Address	14026 Thunderbolt Place 14030 Thunderbolt Place	3680 - 3865 Centerview Drive 14280 & 14290 Sullyfield Circle 14420 - 14434 Albemarle Point Pl.	3725 Concorde Parkway 3701 Concorde Parkway
Submarket	Route 28 Corridor South	Route 28 Corridor South	Route 28 Corridor South
Property Type	Flex/Office	Flex	Flex
Year Built	1998	1988–2005	1988
SF	100,505 SF Total	695,401 SF Total	99,249 SF Total
Sale Price	\$13,800,000 Total	\$81,150,000 Total	\$11,494,376 Total
PSF	\$137.31	\$116.69	\$116
Sale Date	3/9/18	8/16/17	4/25/17
% Leased	87.9% Combined	66.5% Combined	70% Combined
Buyer	Engineering Consulting Services, LLC	Buchanan Partners/Elion Partners	Granules USA INC
Stories	1	1	1





TRANSWESTERN (including their affiliates, subsidiaries, related parties, successors, and assigns, hereinafter referred to singularly and collectively as “Transwestern” or “Agent,” have been engaged as the exclusive agent by the owner (“Owner” or “Seller”) for the fee simple sale of Enterprise Center, located in Chantilly, Virginia (the “Property”).

The Property is being offered for sale in an “as-is, where-is” condition and neither the Seller nor the Agent make any representations or warranties as to the accuracy of the information contained in this Offering Memorandum. Neither the Seller nor the Agent assumes any responsibility, and neither shall have any liability or obligation arising out of any party’s use of the information contained herein or any decision made, or action taken, that might have been based thereon. Only those representations and warranties contained in a binding written agreement containing the terms and conditions of a transaction, if any, shall have any legal effect. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective purchasers of the interest described herein. The value of this transaction to you may depend on financial, tax and other factors, which should be evaluated by your financial, tax and legal advisors. You and your advisors should conduct a careful, independent investigation of the properties in deciding whether to proceed with the transaction. Neither the enclosed materials, nor any information contained herein, are to be used for any other purpose, or made available to any other person without the express written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed information, should be registered with Transwestern as a “Registered Potential Investor” or as “Buyer’s Agent” for an identified “Registered Potential Investor.” The use of this Offering Memorandum, and the information provided herein, is subject to the terms, provisions and limitations of the Confidentiality Agreement furnished by the Agent prior to delivery of this Offering Memorandum.

The enclosed materials are being provided solely to facilitate the prospective investor’s due diligence for which it shall be fully and solely responsible. The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by the Agent or the Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners and directors, as to the accuracy or completeness of the information, projections or conclusions (if any) contained herein. Summaries contained herein of any legal or other and are qualified in their entirety by the actual document to which they relate, documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein, and are qualified in their entirety by the actual document to which they relate. Neither the Agent nor the Seller shall have any liability whatsoever for the accuracy or completeness of the information contained herein, or any other written or oral communications, or information transmitted, or made available, or any action taken, or decision made by the recipient with respect to the Property. Interested parties are to make their own investigations, projections and conclusions without reliance upon the material contained herein.

The Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from being marketed for sale at any time and for any reason. The Seller and the Agent each expressly reserve the right, at their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time, with or without notice. This Offering Memorandum is made subject to omissions, corrections or errors, change of price or other terms, prior sale or withdrawal from the market without notice. The Agent is not authorized to make any representations or agreements on behalf of the Seller.

The Seller shall have no legal commitment or obligation to any interested party reviewing the enclosed materials, performing additional investigation and/or making an offer to purchase the Property, unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered and approved by the Seller, and any conditions to the Seller’s obligations thereunder have been satisfied or waived.

By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature and will be held and treated in the strictest confidence and shall be returned to the Agent or the Seller promptly upon request; and (b) the recipient shall not contact employees of the Seller or tenants of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or the Agent; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of the Seller or as otherwise provided in the Confidentiality Agreement executed and delivered by the recipient(s) to Transwestern.

If you have no interest in the Property at this time, please return this Offering Memorandum to the address below if it is a hard copy or delete the file if it is an electronic copy.

Transwestern
7900 Tysons One Place, Suite 600
McLean, Virginia 22102
Attention: Caulley Deringer

ENTERPRISECENTER

OFFERING MEMORANDUM 2018

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