



Commonwealth of Virginia
Office of Governor Ralph S. Northam

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Office of the Governor

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**Virginia Sells Center for Innovative Technology Office
Building complex in Northern Virginia**

*~ Proceeds from property sale will help fund new entity to promote
research, job creation in emerging technologies ~*

RICHMOND – Governor Ralph Northam today announced the sale of the Center for Innovative Technology Office Building in Northern Virginia. Proceeds from the property sale will be directed toward efforts to drive research and job creation in emerging technologies.

The Department of General Services closed on the property today with the purchaser, affiliates of Origami Capital Partners and Timberline Real Estate Partners. Proceeds from the \$47.35 million sale will be deposited into the Virginia Research Investment Fund and will help fund the new Virginia Innovation Partnership Authority, a consolidated entity for innovation and new technology-based economic development.

The VIPA is the result of legislation that Governor Northam championed during the 2020 General Assembly session to establish a new authority for innovation that supports research, development, and commercialization, as well as investment and seed-stage funding to help entrepreneurs launch and grow technology companies.

“The sale of this valuable property will help fund innovation programs for the Commonwealth and transform the way Virginia invests in higher education research and job creation in high-technology fields,” **said Governor Northam**. “The newly formed Virginia Innovation Partnership Authority will focus on job creation, new company formation, investment in applied research projects, and capital investment in Virginia companies. This is an exciting opportunity to enhance Virginia’s position as a regional and national technology leader.”

The property consists of a 149,000-square-foot office building located on a nearly 26-acre site straddling Loudoun and Fairfax counties near Washington Dulles International Airport and the new Innovation Center Metrorail Station. The property housed the nonprofit Center for Innovative Technology, Northern Virginia Technology Council and other private technology firms.

“This event represents a significant milestone toward the goal of delivering to Northern Virginia a development that will entice and excite major corporate tenants,” **said Jeff Young, Managing Partner of Origami**. “We know companies will embrace the project and resolve to focus on delivering a development to the residents of Northern Virginia they will celebrate. We look forward to our ongoing partnership with the commonwealth, Loudoun and Fairfax counties.”

The General Assembly declared the property surplus in 2016 and directed DGS, which manages Virginia’s real estate portfolio, to dispose of it. DGS and its contracted real estate broker, Divaris Real Estate, marketed the property and received 13 proposals from 12 offerors in its initial solicitation. In October 2019, a Call for Best and Final Offers resulted in 12 proposals from 10 potential purchasers. DGS began discussions with the chosen purchaser in November.

“The sale of this property in an area of Virginia where property development continues at a robust pace provided the Commonwealth an opportunity to receive the most favorable outcome from an open competitive sale process,” **said DGS Director Joe Damico**. “DGS worked collaboratively with many stakeholders, including the localities where the property resides, the Office of the Attorney General, building tenants and the new owners, to complete the successful surplus property sale that will further the Commonwealth’s economic development goals.”

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