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## **INITIAL PHASE OF “SPEC” OFFICE SUITES UNVEILED AT 1.2 MILLION SQUARE FOOT VILLAGE AT LEESBURG PROJECT**

*Product offers expedited move-in timetable for professional office user*

Leesburg, VA (February 9, 2010) – The initial phase of “spec” office suites have been completed - and are ready for immediate occupancy - at Village at Leesburg, a 1.2 million square foot mixed-use project currently rising near the intersection of VA Route 7 and Crosstrail Blvd. in Leesburg, VA. The “spec” office product - a commercial real estate term which refers to the “speculative” nature of the space - consists of four units comprising nearly 11,000 square feet of Class “A” space. Sperry Van Ness/Vaaler Real Estate has been selected as the exclusive commercial real estate brokerage firm to market and lease the space.

Village at Leesburg is a vertically-integrated, four-story village which, upon final build-out, will feature approximately 520,000 square feet of retail space, combined with 150,000 square feet of office product and 335 luxury multi-family residences. A portion of the residential component is now open and some residents have taken occupancy of their units. The construction pace for the balance of the project in Loudoun County is on schedule for a late spring 2010 grand opening. A Cypress Equities company\* and Kettler are developing the project. The Carlyle Group is the lead equity partner in the development, and KLN Retail is handling the leasing of the retail sections.

The office space is contained within 1602 Village Market Blvd. on the western edge of Village at Leesburg. The individual “spec” office sizes range from a minimum of 2,000 square feet to a maximum of approximately 5,000 square feet of space.

“One of the unique selling propositions of the spec office product is the speed in which tenants can take occupancy of the space,” stated John Fainter, vice president of development for the project. “Each suite features a tenant build-out that approximates the requirements of a typical professional office user so a company could move immediately into the space. The proactive configuration also is designed to reduce the time and expense for negotiations and costs related to tenant improvements.

“Cypress Equities companies have successfully introduced this concept to various markets around the country, and it has been particularly embraced by rapidly-evolving and entrepreneurial companies that need to react quickly to unique business conditions. Firms awarded contracts and need expansion space, or those that require rapid entry into a market that is new to them are primary beneficiaries. Spec office suites eliminate several steps in the real estate process that typically distract company executives and serve to slow down the move-in period,” he added.

Rich Vaaler who, together with Chuck LaRock of Sperry Van Ness/Vaaler Real Estate, is spearheading the leasing strategy for the “spec” office suites, indicates that professional service companies such as accountants, lawyers and marketing firms are the primary focus of their activities. The real estate brokerage is also targeting medical office users and defense contracting companies.

“The space is ideal for small to medium-sized office users that cannot afford a protracted negotiation and tenant build-out process,” Rich Vaaler, managing director for the company explained. “While similar-style office competitors exist in the marketplace, none can match the live-work-play environment and amenities that presently exist at Village at Leesburg. The velocity of office prospects active in the marketplace is at the highest level in more than one year.

“The Northern Virginia office sub-market is perfectly suited for the spec office product and it has historically performed well. The prevalence of government contractors translates to local and out-of-town companies that need to quickly ramp up their operations to respond to a new piece of business. In many cases, these requirements represent satellite offices with a smaller base of employees. The developer is also offering the option of short-term leases to prospective tenants that satisfy certain requirements,” Vaaler added.

In addition to Wegmans Food Markets, Inc., other major retailers at the project include LA Fitness, Books-A-Million and Eggspectation restaurant. Companies that lease space in the “spec” office buildings have access to covered parking as well as retail and apartment amenities.

“The presentation of unique choices and the element of product differentiation are compelling parts of this spec office product that are certain to attract the attention of Northern Virginia office users,” said Marantha Edwards, economic development manager for The Town of Leesburg. “We anticipate an increased level of interest and energy at Village at Leesburg when paired with the exciting and comprehensive roster of retail and entertainment amenities.”

### Village at Leesburg

Village at Leesburg encompasses 57 acres and combines traditional planning and design characteristics – including an open-air shopping center component – with an upscale urban feel. Luxury multifamily residences will complement the office and retail uses.

More than 125,000 consumers reside within a five-mile radius of the project with an average household income exceeding \$120,000 and growing daytime population totals more than 35,000 today. The project will be accessed by the new interchange bridging VA Route 7 and Crosstrail Boulevard.

### About Cypress Equities

Founded in 1995, Cypress Equities companies\* have offices in Dallas, Atlanta, San Francisco, New York and Fort Lauderdale. Today, Cypress Equities companies are developing and managing more than \$1.2 billion in projects throughout the U.S. and Caribbean, consisting of community and power centers, as well as vertically integrated mixed-use villages that incorporate retail, residential, hotel and offices. Visit [www.cypressequities.com](http://www.cypressequities.com) for more information.

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### About Kettler

Founded by Robert C. Kettler in 1977, Kettler is among the largest private real estate and property management companies based in the DC metro area and one of the nation’s top multifamily developers. The firm’s diverse business model has led to the delivery of five million square feet of commercial space and over 50,000 homes in its master-planned communities. Kettler’s rental portfolio includes high-end, market rate, affordable and fee managed assets, and the management company has been awarded the Pillars of the Industry Award. Currently, Kettler is developing commercial, resort and transit-oriented mixed-use projects. For more information visit [www.Kettler.com](http://www.Kettler.com)

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