

An aerial photograph of Virginia Beach, Virginia, taken at sunset. The sky is a mix of orange, yellow, and blue. In the center, a tall, modern skyscraper with a pointed top is illuminated. To its right, a large, multi-story building with a prominent tower is also lit up. The city extends to the horizon with various buildings and parking lots. A teal rectangular overlay is positioned in the lower-left quadrant, containing white text.

VBDA Monthly Cash Flow

City of Virginia Beach Development Authority

January 16, 2023

Operating Account Summary: December 2023

Beginning Cash – December 1, 2023

\$4,170,679

Cash Receipts Detail

- ✓ \$ **529,350** Industrial Bond Fee Revenue – Westminster Canterbury
- ✓ \$ **24,238** Industrial Bond Fee Revenue – LifeNet Health
- ✓ \$ **21,472** Interest Income

Grand Total of Cash Receipts - \$ 575,060

Cont. Operating Account Summary: December 2023

Cash Disbursements Detail

- ✓ **\$ 1,485,208** Innovation Park Phase II Infrastructure – Architectural Graphics (To be reimbursed by City CIP)
- ✓ **\$ 176,354** Corporate Landing Business Park - Pond Utility Construction - Seabreezy Enterprises (To be reimbursed by City CIP).
- ✓ **\$ 15,713** Innovation Park – Pump Station Re-design – Kimley Horn (To be reimbursed by City CIP)
- ✓ **\$ 13,240** Corporate Landing Business Park – Kimley Horn Project Closeout (Reimbursed by City CIP)
- ✓ **\$ 13,005** Atlantic Park Parking CIP – Reconciliation of Parking Budget
- ✓ **\$ 14,632** Monthly recurring charge conduit management for Globalinx-January '23

Cont. Operating Account Summary: December 2023

Cont. Cash Disbursements Detail

- ✓ \$ 7,277 Lishelle Place Buildout – HBA Architecture & Interior Design
- ✓ \$ 6,743 Independent Audit Fees – Cherry Bekaert

Grand Total of Cash Disbursements **\$1,748,796**

Ending Cash – December 30, 2023 **\$2,977,244**

Pending City Reimbursements

\$ 1,772,836 Reimbursement for Innovation Park project #100576

\$ 233,905 Reimbursement for Corporate Landing project #100635

Total Cash after City Reimbursements **\$4,983,985**

Capital Maintenance: December 2023

Amphitheater	\$ 615,959
✓ Held by VBDA	\$ 9,444
✓ Held by City CIP	\$ 606,515
Human Services Building	\$ 3,014,941
✓ Final Roof Payment	\$ (19,789)
✓ Monthly Lease	\$ 47,911
VB National Golf Course	\$ 313,828
✓ Revenue Agreement	\$ 20,133

Incentive & Initiative Account Summary: December 2023

Beginning Cash – December 1, 2023 **\$ 2,811,309**

Cash Receipts Detail

No Significant Receipts

Cash Disbursements Detail - \$31,990

- ✓ **\$ 11,329** Olympia Bendix Two (Bio Accelerator Lease Payment to include Pro-rata Real Estate Taxes-December 2023)
- ✓ **\$ 10,000** Lynnhaven, LLC (FIG Grant)
- ✓ **\$ 6,061** Pacific Moon Sun (FIG Grant)
- ✓ **\$ 4,600** Dan Miller & Associates PC (FIG Grant)

Ending Cash – December 31, 2023 **\$ 2,779,319**

EDIP Grant Summary Reporting: December 2023

Beginning VBDA EDIP Grant Balance	\$ 3,053,912
Earned Interest and Activity Analysis Fee	+\$ <u>110</u>
EDIP Grant Funds Available as of Dec 2023	\$ 3,054,022

Construction in Progress

Atlantic Park - Entertainment Venue **\$ 11,127,603**

\$ 779,457 Venture Waves Draw #10

Atlantic Park – Parking **\$ 13,420,929**

International Incubator **\$ 88,620**

\$ 9,765 Project Management – HBA Architecture



VBDA Assets: Land Overview

City of Virginia Beach Development Authority
January 16, 2024 | Open Session
Emily Archer, Project Development Administrator



Land Assets

- There are a total of 11 Land Assets totaling 353 acres.
- Approximately 61 acres of the total is available for development. Most of which is within Corporate Landing and Innovation Business Parks.

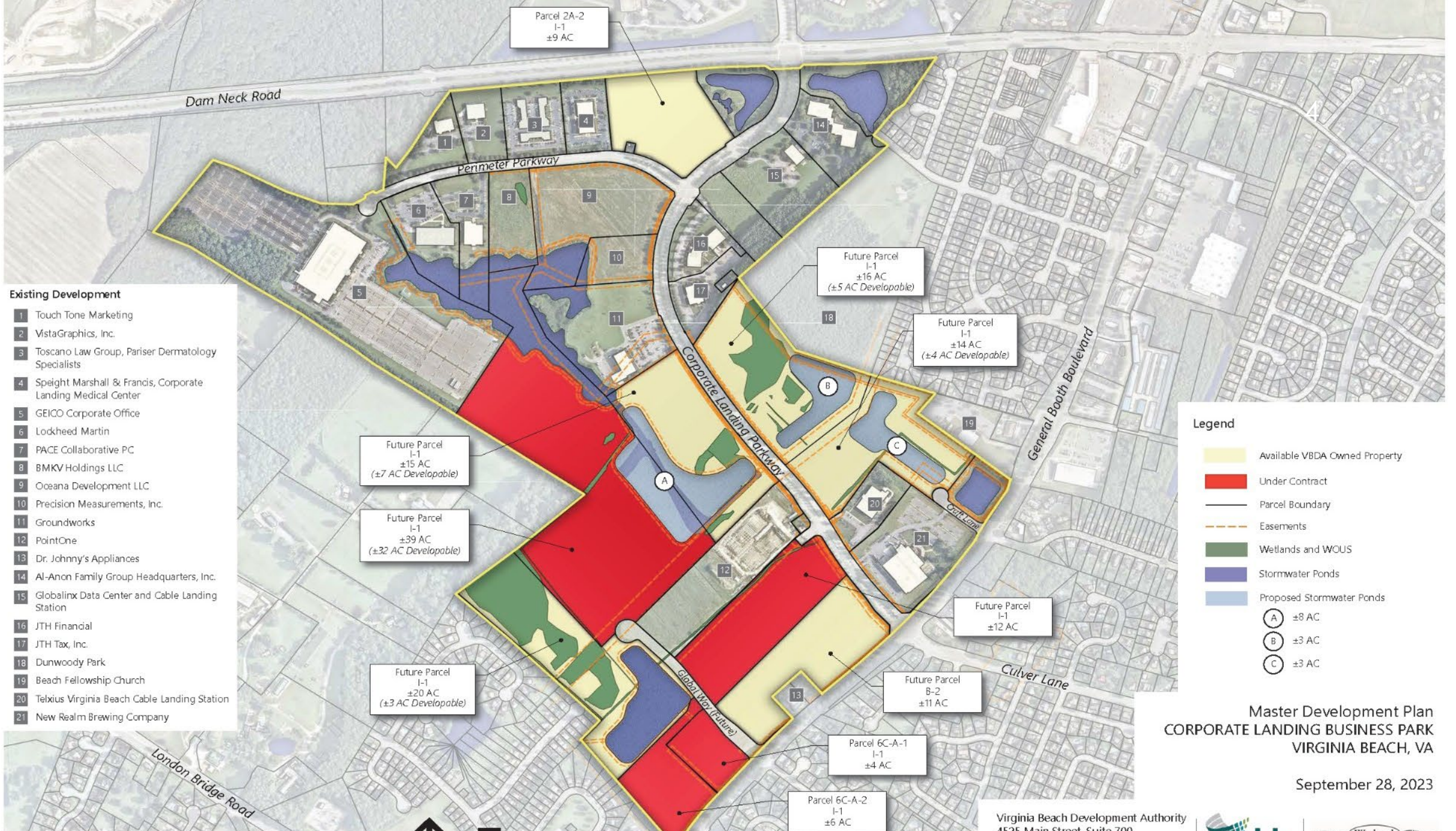
Land Asset Name	Zoning	Council District	Address	Estimated Developable/ Available (Acres)	Under Contract/Option/ Unavailable/Undevelopable (Acres)	Year Conveyed/ Acquired	Notes
Corporate Landing Business Park	I1	5	Corporate Landing Parkway	35	91	1989	(4) parcels are under contract/option totaling 61 acres
Innovation Park	I1	2	Hudome Way	23	42.75	2016	(1) 3.75 parcel under contract
Oceana West Industrial Park	I2	3	2857 Crusader Circle	0	135	1972	Land is not developable due to extensive flood zones and mature forested wetlands
Historic Kempsville	B2	3	Fletchers Arch	0.75	0.04	2007	Acquired for the revitalization of the Historic Kempsville area
Town Center Block 2 parking	CBC	4	4565 Virginia Beach Blvd.	0	1.4	2000	Surface Parking Lot - 144 Spaces
Town Center Block 8 plaza	CBC	4	197 Central Park Ave	0	0.47	2000	Upkeep funded by CIP 100420, Programmed by CBDA
Town Center Block 9 plaza	CBC	4	4000 Commerce St	0	0	2000	Condo Unit of 2nd Story Plaza
Rudee Loop	OR	5	300 Atlantic Ave	0.5	0	2016	Acquired for the revitalization of Rudee Loop
Dome Site	OR	6	414 20th St, 328 20th St, 1916 Arctic Ave, 1921 Arctic Ave	0	13.4	2023	Atlantic Park Development Under Construction, will become fixed assets consisting of a 3,500-seat Entertainment Venue and two parking garages totalling 1,469 parking spaces
Burton Station	RD5	4	5858 Burton Station Rd	2	0.02	2009	Acquired for future economic development opportunities
Progress Lane	I1	3	464 Progress Lane	0	7.72	2023	Acquired for Sanjo Phase III Expansion, 6.16 acres estimated developable of total
Total				61.25	291.8		

Corporate Landing Business Park

3

- Zoning: I1 & B2 with proffers
- Council District: 5
- Estimated Developable Land Available:
35 Acres
- Under Contract: 61 Acres
- Undevelopable Land: 30 Acres
- Year Acquired: 1989 with the intent to attract multi-faceted businesses
- Design Criteria last updated in Dec. 2021
- Current infrastructure projects, Global Way utility work, close to completion





Parcel 2A-2
I-1
±9 AC

Future Parcel
I-1
±16 AC
(±5 AC Developable)

Future Parcel
I-1
±14 AC
(±4 AC Developable)

Future Parcel
I-1
±15 AC
(±7 AC Developable)

Future Parcel
I-1
±39 AC
(±32 AC Developable)

Future Parcel
I-1
±12 AC

Future Parcel
I-1
±20 AC
(±3 AC Developable)

Future Parcel
B-2
±11 AC

Parcel 6C-A-1
I-1
±4 AC

Parcel 6C-A-2
I-1
±6 AC

- Existing Development**
- 1 Touch Tone Marketing
 - 2 VistaGraphics, Inc.
 - 3 Toscano Law Group, Pariser Dermatology Specialists
 - 4 Speight Marshall & Francis, Corporate Landing Medical Center
 - 5 GEICO Corporate Office
 - 6 Lockheed Martin
 - 7 PACE Collaborative PC
 - 8 BMKV Holdings LLC
 - 9 Oeana Development LLC
 - 10 Precision Measurements, Inc.
 - 11 Groundworks
 - 12 PointOne
 - 13 Dr. Johnny's Appliances
 - 14 Al-Anon Family Group Headquarters, Inc.
 - 15 Globalinx Data Center and Cable Landing Station
 - 16 JTH Financial
 - 17 JTH Tax, Inc.
 - 18 Dunwoody Park
 - 19 Beach Fellowship Church
 - 20 Telxius Virginia Beach Cable Landing Station
 - 21 New Realm Brewing Company

- Legend**
- Available VBDA Owned Property
 - Under Contract
 - Parcel Boundary
 - Easements
 - Wetlands and WOUS
 - Stormwater Ponds
 - Proposed Stormwater Ponds
 - A ±8 AC
 - B ±3 AC
 - C ±3 AC

**Master Development Plan
CORPORATE LANDING BUSINESS PARK
VIRGINIA BEACH, VA**

September 28, 2023

This exhibit is compiled from available existing information and is for graphic purposes only.

Virginia Beach Development Authority
4525 Main Street, Suite 700
Virginia Beach, VA 23462
757-385-6464



Innovation Park

5

- Zoning: I1 with proffers
- Council District: 2
- Estimated Developable Land Available: **23 Acres**
- Under Contract: 3.75 acres
- Estimated Undevelopable Land: 39 Acres due to wetlands, easements and stormwater facilities
- Year Acquired: 2016 to attract high-quality advanced manufacturing businesses
- Design Guidelines last updated June 2023
- AGI development and Phase 2 of Park Infrastructure 2 currently under construction



Innovation Park



Oceana West Industrial Park

7

- Zoning: I2
- Council District: 3
- Estimated Developable Land Available: 0 Acres
- Undevelopable Land: 135 Acres due to the heavy presence of flood zones and mature forested wetlands
- Year Acquired: 1972
- Located adjacent to Oceana aircraft runway with Navy Restrictive Easements, APZ1 and >75 dB noise levels



Town Center Land Assets



Town Center Block 2 Parking

- Zoning: CBC
- Council District: 4
- Under Contract: 1.4 Acres
- 144 Parking Spaces
- Year Acquired: 2000
- Acquired for the future expansion of Town Center

Town Center Land Assets

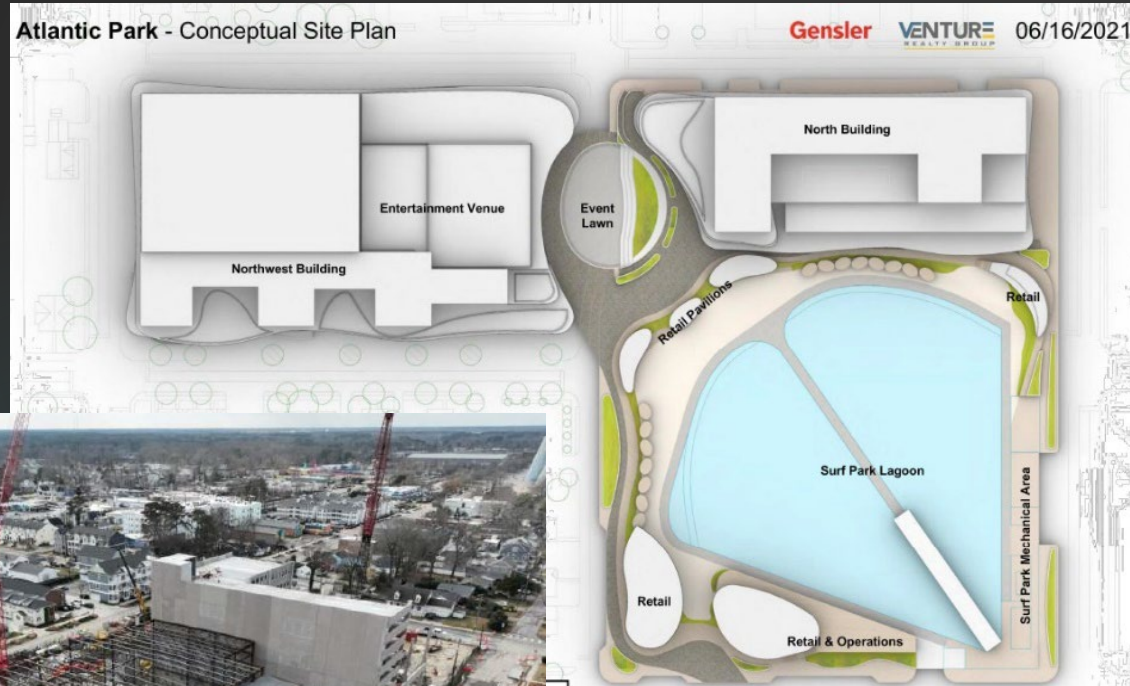
Town Center Blocks 8 & 9 Plazas

- Zoning: CBC
- Council District: 4
- Land Area: 0.5 Acres
- Year Acquired: 2000
- Acquired for purposes of encroachment maintenance



Former Dome Site

10



- Zoning: OR
- Council District: 6
- Area: 3 blocks, 13 Acres
- Year Acquired: 2023
- Currently Under Construction for a Mixed-use Development
- Anticipated Completion: 2025
- VBDA Assets will include a 3,500-seat Entertainment Venue and two parking garages totaling 1,469 parking spaces



Rudee Loop

11



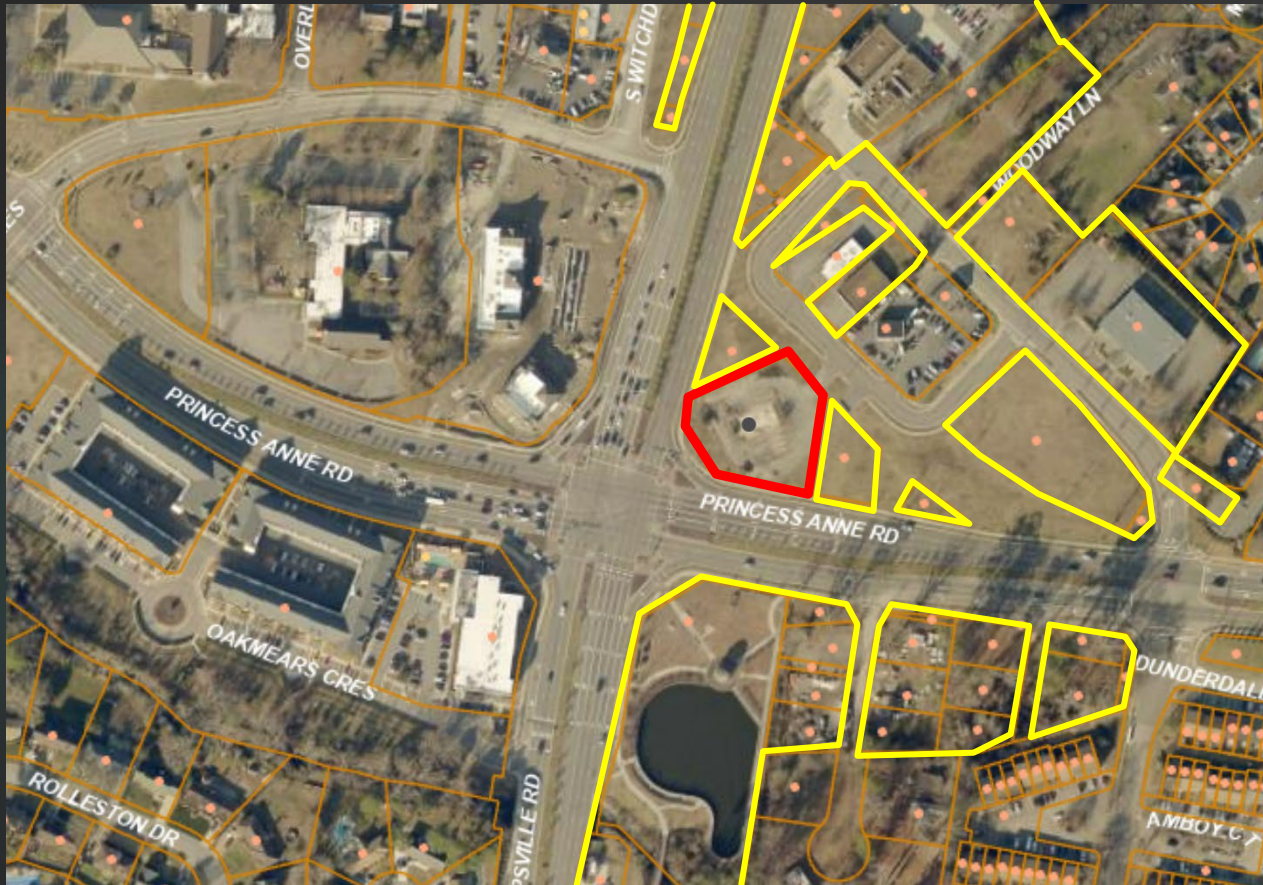
Virginia Beach Development Authority (0.5 Acres)

City of Virginia Beach (5.7 Acres)

- Zoning: OR
- Council District: 5
- Estimated Developable Land Available: 0.5 Acres
- Under Contract/Undevelopable Land: 0 Acres
- Year Acquired: 2002
- Location of the former Oceanside Inn, demolished in 2016. Temporary park improvements completed in 2019.

Historic Kempsville

12

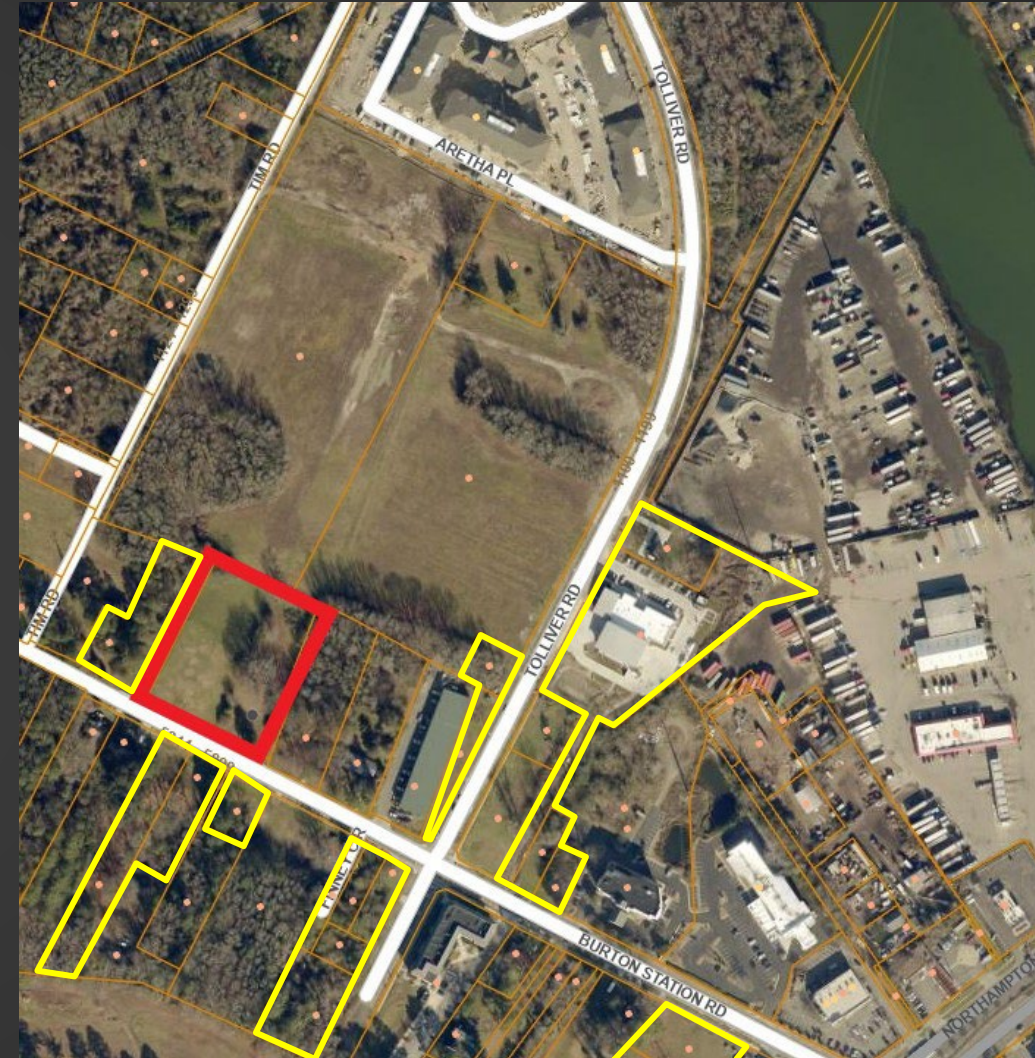


- Zoning: B2
- Council District: 3
- Estimated Developable Land Available: 0.75 Acres
- Undevelopable Land: 0.04 Acres
- Year Acquired: 2007
- Acquired for the revitalization of the Historic Kempsville area

Burton Station

13

- Zoning: RD5
- Council District: 4
- Estimated Developable Land Available: 2.0 Acres
- Under Contract/Undevelopable Land: 0.02 Acres
- Year Acquired: 2009
- Acquired for future economic development opportunities



Progress Lane

14

- Zoning: I1
- Council District: 3
- Land Available: 0 Acres
- Under Contract: 7.72 Acres
- Estimated Developable Land Under Contract: 6.16 Acres
- Year Acquired: 2023
- Acquired for Sanjo Phase III expansion



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Oceana West Industrial Park	I2	3	2857 Crusader Circle	0	135	1972	Land is not developable due to extensive flood zones and mature forested wetlands
Historic Kempsville	B2	3	Fletchers Arch	0.75	0.04	2007	Acquired for the revitalization of the Historic Kempsville area
Town Center Block 2 parking	CBC	4	4565 Virginia Beach Blvd.	0	1.4	2000	Surface Parking Lot - 144 Spaces
Town Center Block 8 plaza	CBC	4	197 Central Park Ave	0	0.47	2000	Upkeep funded by CIP 100420, Programmed by CBDA
Town Center Block 9 plaza	CBC	4	4000 Commerce St	0	0	2000	Condo Unit of 2nd Story Plaza
Rudee Loop	OR	5	300 Atlantic Ave	0.5	0	2016	Acquired for the revitalization of Rudee Loop
Dome Site	OR	6	414 20th St, 328 20th St, 1916 Arctic Ave, 1921 Arctic Ave	0	13.4	2023	Atlantic Park Development Under Construction, will become fixed assets consisting of a 3,500-seat Entertainment Venue and two parking garages totalling 1,469 parking spaces
Burton Station	RD5	4	5858 Burton Station Rd	2	0.02	2009	Acquired for future economic development opportunities
Progress Lane	I1	3	464 Progress Lane	0	7.72	2023	Acquired for Sanjo Phase III Expansion, 6.16 acres estimated developable of total
Total				61.25	291.8		

Questions?

City of Virginia Beach Development Authority Assets

Land								
Land Asset Name	GPIN	Zoning	Council District	Address	Estimated Developable/ Available (Acres)	Under Contract/Option/ Unavailable/Undevelopable (Acres)	Year Conveyed/ Acquired	Notes
Corporate Landing Business Park	24151468590000 24150481760000 24152277880000 24152133990000	I1	5	Corporate Landing Parkway	35	91	1989	(4) parcels are under contract/option totaling 61 acres
Innovation Park	14944593450000 14942720210000 14940863980000	I1	2	Hudome Way	23	42.75	2016	(1) 3.75 parcel under contract
Oceana West Industrial Park	14967252510000 14965117310000 14966325410000 14965272050000 14966244380000 14965191190000 14965145290000 14955846170000	I2	3	2857 Crusader Circle	0	135	1972	Land is not developable due to extensive flood zones and mature forested wetlands
Historic Kempsville	14667876530000	B2	3	Fletchers Arch	0.75	0.04	2007	Acquired for the revitalization of the Historic Kempsville area
Town Center Block 2 parking	14774570940000	CBC	4	4565 Virginia Beach Blvd.	0	1.4	2000	Surface Parking Lot - 144 Spaces
Town Center Block 8 plaza	14775418700000	CBC	4	197 Central Park Ave	0	0.47	2000	Upkeep funded by CIP 100420, Programmed by CBDA
Town Center Block 9 plaza	14775414294000	CBC	4	4000 Commerce St	0	0	2000	Condo Unit of 2nd Story Plaza
Rudee Loop	24273203000000	OR	5	300 Atlantic Ave	0.5	0	2016	Acquired for the revitalization of Rudee Loop
Dome Site	24270757850000 24271709600000 24271716520000 24271722540000 24271720990000	OR	6	414 20th St, 328 20th St, 1916 Arctic Ave, 1921 Arctic Ave	0	13.4	2023	Atlantic Park Development Under Construction, will become fixed assets consisting of a 3,500-seat Entertainment Venue and two parking garages totalling 1,469 parking spaces
Burton Station	14588905010000	RD5	4	5858 Burton Station Rd	2	0.02	2009	Acquired for future economic development opportunities
Progress Lane	14976098560000	I1	3	464 Progress Lane	0	7.72	2023	Acquired for Sanjo Phase III Expansion, 6.16 acres estimated developable of total
Total					61.25	291.8		

Building/Fixed Assets										
Asset Name	GPIN			Address	Square Feet	Tenants	Year Conveyed/ Acquired	Notes	Lease Expiration	Rent
Housing Resource Center	14678442360000	B4	4	104 N. Witchduck Road	65,235	City Dept.: Housing	2019	Managed by Tenant	June 2039	\$1.00 p/year
Human Services Building	14877522870000	B2	8	3432 Virginia Beach Blvd.	37,000	City Dept.: Human Services	1998	Managed by Tenant	March 2027	\$574,928 p/year
Former Circuit City Building	14774377090000	B3	4	110 S. Independence Blvd.	37,150	City Dept.: Fire, EMS & Human Services	2009	VBDA funds upkeep	N/A: Vacant	N/A: Vacant
Town Center Block 7	14774451020000	CBC	4	4535 Commerce Street	11,266	Westin Hotel	2007	Condo Unit of Conference Center	December 2057	VBDA deposits \$150,000 annually to reserve fund by July 1; Management pays 10% of Gross Banquent Revenues in excess of \$2.8 million.;
Corporate Landing Data Conduit		I-1	5		2.1 miles	Level 3 and Globalinx	2020 and 2019	Managed by Globalinx through Management Agreement	Level 3 = 2/18/2040, Globalinx Management Agreement = 10/15/2029	\$3k/yr with 2% escalation per yr

Ground/Building Lease Agreements										
Asset Name	GPIN			Address	Size	Year Leased	Status	Lease Expiration	Rent	
VB Amphitheater	14844933280000	AG1	2	3550 Cellar Door Way	20,000 seats	1996	Tenant Manages	September 2035	\$120,000 p/year ground rent which may be offset by taxes ; 5% parking revenues, 5% sponsorship revenues, 10% ricket revenues p/year in basic rent	
VB National Golf Course	14943449190000	AG1	2	2500 Tournament Drive	18-hole course	1997	Tenant Manages	December 2026	5% of Gross Revenues & 6% of Golf Course Fee Revenues paid monthly as Operations Payment; 5% Gross Revenues, 6% Golf Course Fees, & 5% Special Reveues p/month for CIP; Yearly Profit Sharing payment due March 15th of Each year calculated on previous year's net income in excess of \$100,000.	
Heron Ridge Golf Course	24034585910000	AG1	2	2973 Heron Ridge Drive	14-hole course	1999	Tenant Manages	December 2037	Annual Basic Rent of \$90,000 which can be reduced by taxes paid; 7% Net Income Annually	
Lishelle Place	14965441490000	I1	3	2656 Lishelle Place	16,000 sf	2022	Converting to Industrial Incubator	April 2027	N/A	
VA Beach Bio	14777129530000	B3	4	277 Bendix Road, Suite 500	5,706 sf	2021	Bio Accelerator Space	August 2024	\$9,985.5 p/month with 3% yearly increase	
Economic Dvelopment Office	14775485370000	CBC		4525 Maint Street, Suite 700	23,400	2014	Tenant (Eco. Dev.) Leases	Jun-24	VBDA pays \$28.25 p/sf	

Parking Structures							
Asset Name	GPIN			Address	Location Identifier	Parking Spaces	Lease Expiration
Town Center Block 4 garage	14775540310000	CBC	4	228 Central Park Avenue	Town Center	1284	Pending
Town Center Block 7 Garage	14774475101000	CBC	4	4535 Commerce Street	Town Center	720	Pending: The Hive (140 Independence Blvd., Suite 100) has a provision in their lease where the VBDA will pay for the construction of the Columbus Street Elevator per 29.s
Town Center Block 10 Garage	14775445380000	CBC	4	177 Columbus Street	Town Center	851	Pending
Town Center Block 11 Garage	14775485370000	CBC	4	4525 Main Street	Town Center	918	Pending
Town Center Block 12 Garage	14774471260000	CBC	4	4603 Columbus Street	Town Center	574	Pending
9th Street Garage	24272441630000	OR	5	800 Atlantic Avenue	Oceanfront	610	N/A- Own Air Rights- deed 2005
31st Street Garage	24280253600000	OR	6	3100 Atlantic Avenue	Oceanfront	532	Pending
Total:						5489	



Sasnett - Zero Point Building Construction Designs

Virginia Beach Development Authority, January 16, 2024

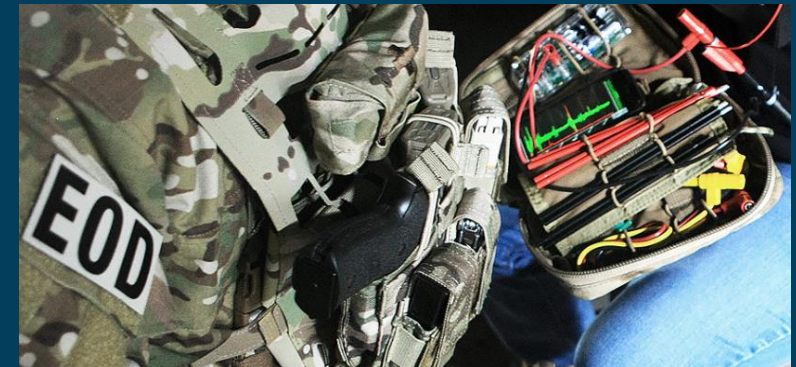
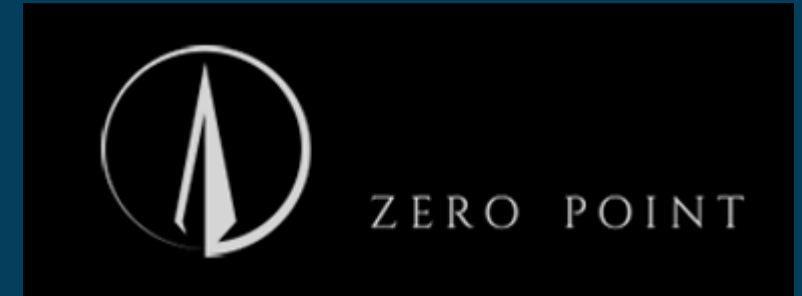


Disclosures

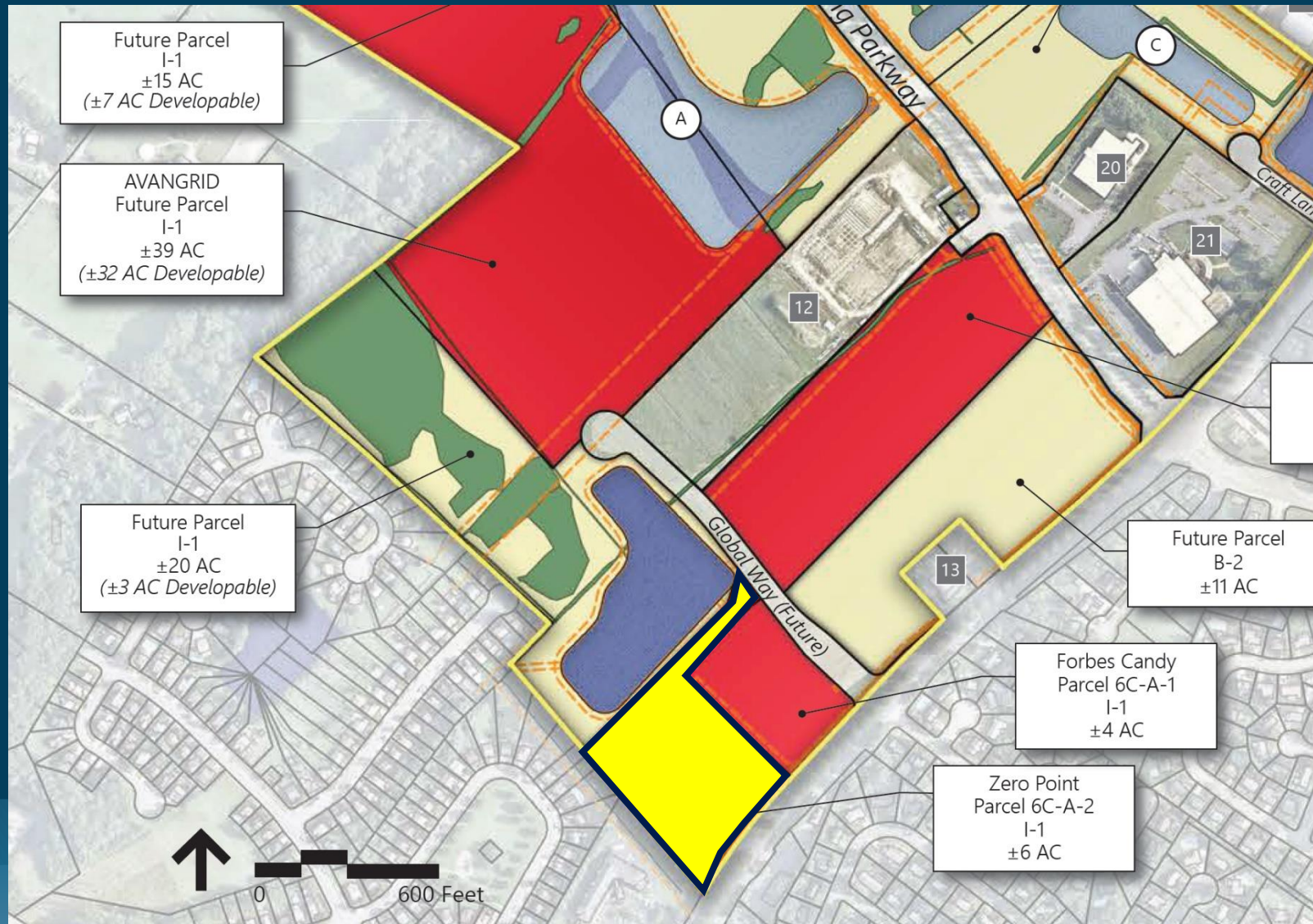
- *Applicant:* Arsenick Acres, LLC
- *Members:* Perry Sasnett (representative), Stacy Sasnett
- *Financing:* Servis First
- *Broker:* Colliers, Chamie Borroughs
- *Accountant:* Brown Edwards
- *Construction Contractor:* CL Pincus
- *Architect:* Sal Lemole
- *Engineering:* John Sandow, PE
- *Legal Services:* Delphine Carnes Law Group

About the Company

- Founded by veterans and continues to be managed and owned by former members of the U.S. military
- A diversified government contractor providing goods and services to the U.S. Armed Forces
- Supporting the special warfare community with training, equipment and specialized products especially for the U.S. Navy



Location – Corporate Landing Business Park

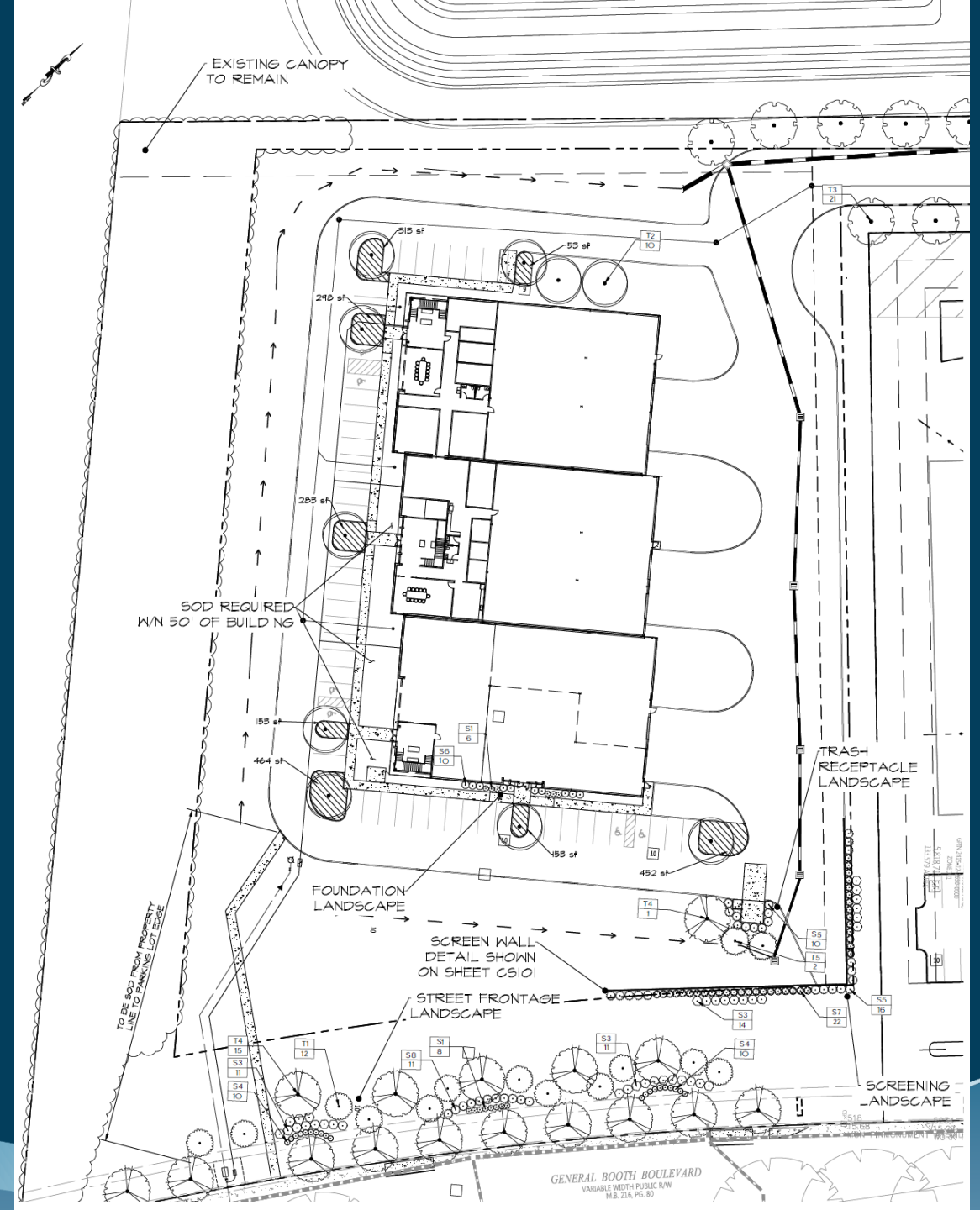


Sale Terms

- Purchase Price: \$200K per useable acres, estimated at 4.307 acres / \$861,400
- Project: construction of 16,400 sf warehouse, 7,600 sf of office and 22,700 sf of manufacturing for up to (3) tenants
- ✓ Utilities: all utilities to be provided by the VBDA at the property line
- ✓ Stormwater: to be provided at 60% impervious coverage in VBDA's Pond D

Construction Design

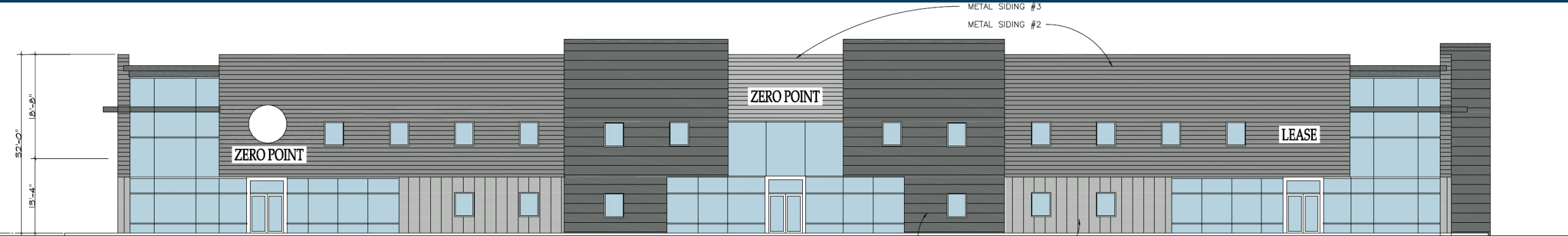
- 6.2 acre site zoned I-1
- 46,700 SF total floor area for office, warehouse and garage use
- 59 parking spaces
- 2 story, 32 ft height building
- Primarily a metal structure
- All required setbacks met



Proposed View from General Booth Blvd



East and West Elevations



WEST EXTERIOR ELEVATION

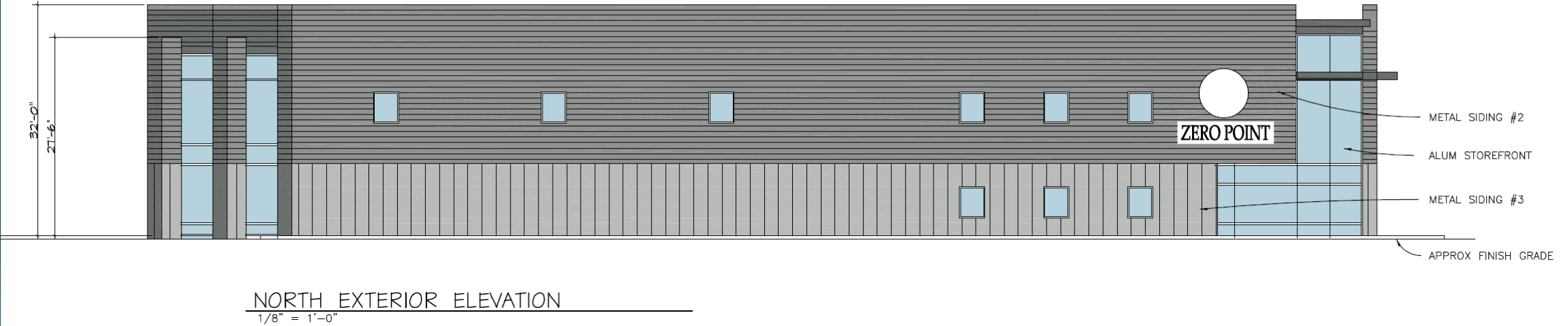
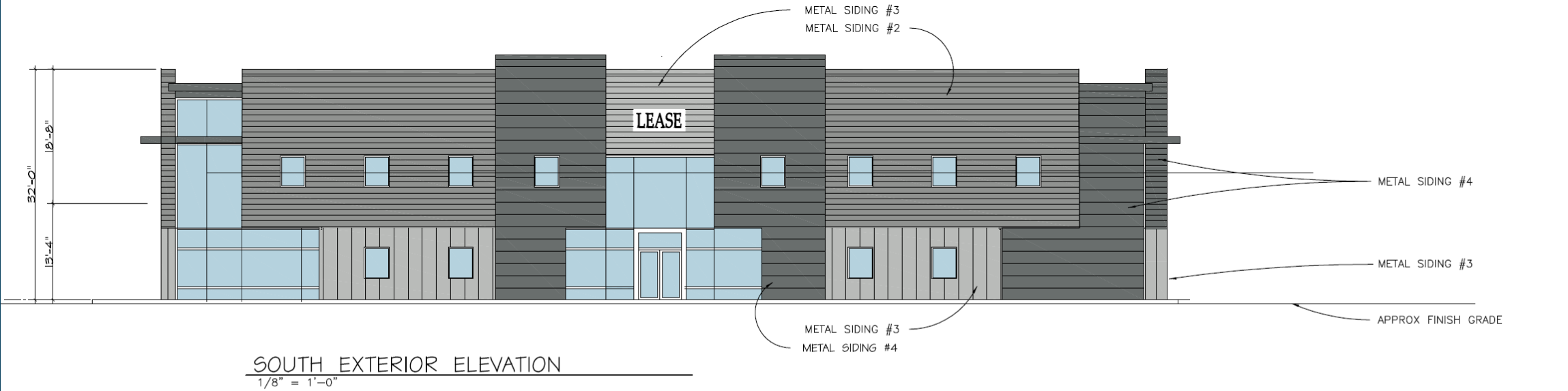
1/8" = 1'-0"



EAST EXTERIOR ELEVATION

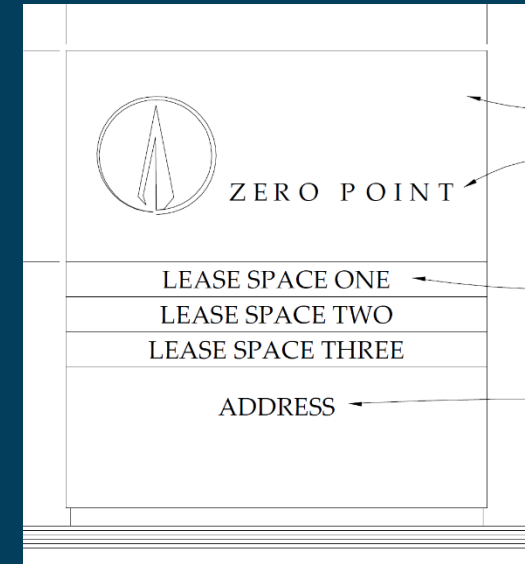
1/8" = 1'-0"

North and South Elevations



Recommendation for Approval

- Designs, with exception of the building orientation, meet the Corporate Landing Design Criteria
- Site plan is in the third submittal round with DSC
- Construction anticipated this spring





Silogic Technology International Incubator

City of Virginia Beach Development Authority

January 16, 2024 | Open Session

Paige Fox, Business Development Manager

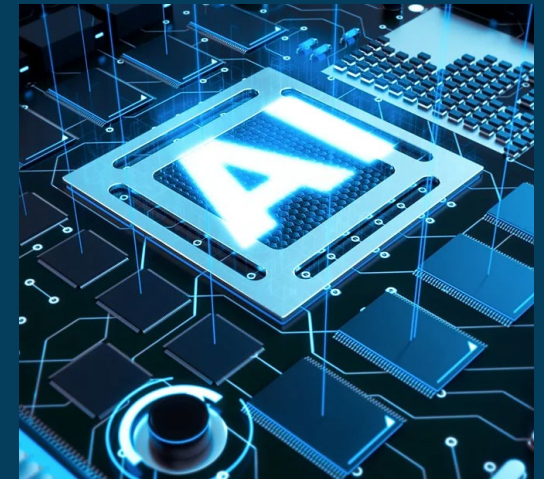
Disclosures (Applicant)



- Applicant – Silogic Technology Limited
- Principals: Stephen Clemmet

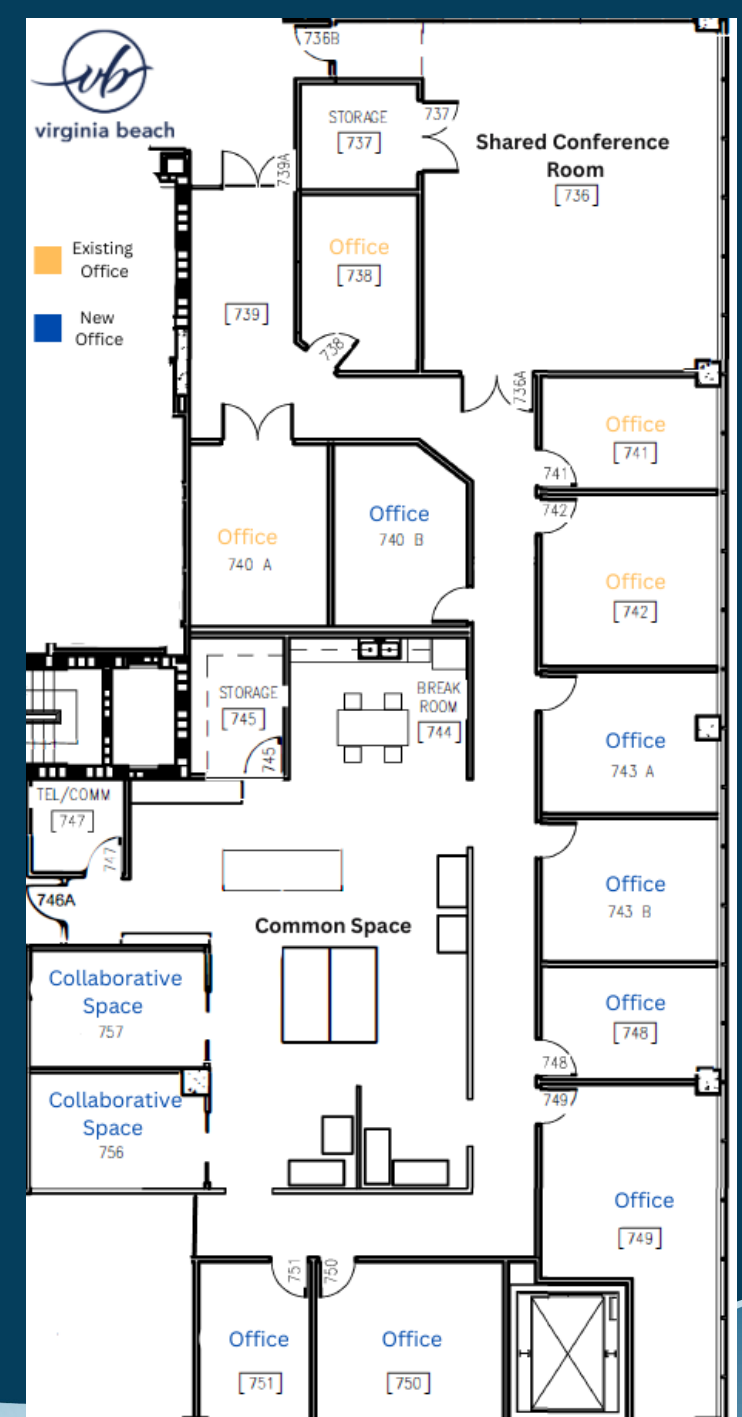
Company Profile

- Develop artificial intelligence systems for predictive maintenance for wind turbines, and detecting cybersecurity attacks
- Based in Cambridge, UK
- Works with our partners at Innovate UK EDGE
- VBED introduced during marketing missions



International Incubator Update

- VBDA approved 1st tenant in September 2021
- Incentive for business looking to locate in United States “soft landing spot”
- Most international businesses begin with a smaller US sales office, before growing to distribution and large operations



Sublease Terms

- 2nd Virtual Tenant
- Maximum 2 Years Lease
- U.S. Mailing Address
- Access to Conference Room with 72-hour notice
- Payment Structure based on comparative pricing
 - Months 1 - 6: N/A (no rent)
 - Months 7 - 12: (\$65/ month)
 - Months 13 - 18: (\$95/ month)
 - Months: 19 - 24: (\$95 / month)



VIRGINIA BEACH
ECONOMIC DEVELOPMENT

INTERNATIONAL INCUBATOR

TEMPORARY OFFICE SPACE FOR A SOFT LANDING

The Virginia Beach International Incubator is geared towards international companies that need space to get their operations off the ground and grow their sales volume before establishing their own office or manufacturing facility in the City. The Incubator is strategically located in the Town Center of Virginia Beach adjacent to the Economic Development office.

WHO
Perfect for international companies needing 1-2 offices.

WHAT
Class A office space with shared conference room.

WHERE
Located in the heart of the City's Central Business District.

[MORE INFO ON BACK](#)

Recommendation

- ✓ Approve sublease of Authority's International Incubator space to Silogic Technology



QUESTIONS