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Booz Allen Hamilton Signs Lease Near Future Herndon Metro Site

Written by Leslie
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Booz Allen Hamilton, Inc., has signed a lease for the remaining available space at Dulles Overlook, 575 Herndon Parkway, in Herndon.



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The property is adjacent to the future Herndon-Monroe Metro station, scheduled to be completed by 2016. The deal preserves the building owner's ability to redevelop the site when the new Metro station is completed.

"It's really exciting to see somebody new move in there," Herndon Mayor Steve DeBenedittis said. He said it will be good for the area surrounding the future metro station and that the town will see more outside interest in the area over the coming months and years.

DeBenedittis said in terms of rezoning the town is willing to work with landowners and developers and consider everything they bring to the table. He said the area presents a good opportunity for potential rezoning and for possible amenities that could benefit the town.

"The development community is very forward looking," DeBenedittis said. "The economy is a challenge right now but they realize its not going to be that way forever, especially in Northern Virginia. We'll do all we can to try to continue to attract good quality companies and developers to the town."

Town Councilman Richard Downer said the town wasn't aware of the negotiations prior to the announcement of the lease, which came out on Tuesday. He said the town should have been in discussions with landowners in the station area over the past couple years.

Downer said the building is a key site because of its proximity to the station and because the town had talked informally about how to eventually have a kiss-and-ride facility constructed on or near the property. He said the town's Planning Commission has also been asking for permission to start informal discussions with property owners and nearby neighborhoods.

Downer said the town must learn what the developers envision for the area so town residents can get involved in the discussion. "I just feel we have so much potential there to do a beautiful job that could be an economic engine for the town and help the downtown," he said. "It's not going to happen by accident and we cant wait till the last minute to try to put the plans in place."

The five-story, 135,376-square-foot building is owned by an investment fund advised by UBS Global Asset Management. Booz Allen Hamilton will take possession of 112,078 square feet of rental space, representing 82 percent of the building. Cambridge Property Group, which made the announcement Tuesday, represented the building owner.

Ben Eldridge, executive vice president for Cambridge, said, "This is an expansion for Booz Allen necessitated out of growth. Hopefully this is a positive sign for the Northern Virginia office market and the economy as a whole. Everyone has been waiting for something to break loose in this market, maybe this is the deal that starts that process."

Randy S. Jaegle, Chief Operating Officer of Cambridge said, "In addition to providing leasing services, Cambridge is

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proud to be representing the owner in the rezoning of the property in anticipation of the coming Herndon-Monroe Metrorail station."

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18	19	20	21	22	23	24
25	26	27	28	29	30	

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