

RIVANA AT INNOVATION STATION

PRESS KIT - MARCH 31, 2021



GENERAL SITE INFORMATION

Innovation Station is a multi-phase, 103-acre, transit-oriented, mixed-use development that straddles Loudoun County and Fairfax County. The masterplan envisions a 9 million square foot, walkable urban center that is directly connected to the Innovation Center Metro station.

Located at the confluence of Route 28 and the Dulles Toll Road in Loudoun County, VA,

Rivana at Innovation Station will include a 185,000 square foot retail village, 1.8 million square feet of Class-A office space, 1,954 residential units, a 265-room full-service hotel, a world-class performing arts venue, and two expansive public parks.

Construction of Rivana is expected to commence in the first quarter of 2022 and the project will begin to deliver in 2024.

LEGISLATIVE APPLICATION

During the week of April 5, Novais (pronounced no-vay) Partners will submit a land use application for review and consideration to Loudoun County. The application will include a Zoning Map Amendment (ZMAP) to align the project with the 2019 Comprehensive Plan, a Special

Exception (SPEX) and several Zoning Modifications (ZMODs). The application will go through the full review process. Pending approval of the application, Novais plans to break ground on the project in the early part of 2022.

RIVANA has been designed to conform with the Urban Policy Area Goals for the Loudoun County 2019 Comprehensive Plan:

RIVANA
Phase I-A

RIVANA
Phase I-B

RIVANA
Phase I-C

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| 1. “Ensure walkable development and connectivity to the community; and to transit” | • | • | • |
| 2. “Provide dynamic and diverse public places and amenities within the community; promote culture and the arts, and concepts like outdoor dining, event space, street fairs, and public art” | • | • | • |
| 3. “Provide a diverse mix of choices in all development; and a balance of business, commercial and residential uses; accommodate living, working, shopping, learning, and playing” | • | • | • |
| 4. “Achieve smaller average unit sizes for residences within the urban area” | • | | • |
| 5. “Include transportation hubs that offer a wide array of transportation mode choices including walking, biking, driving, and transit” | • | | |
| 6. “Simultaneously protect valuable environmental resources and provide a network of publicly available green spaces” | • | | |
| 7. “Fulfill daily needs and convenience of residents and employees” | • | • | • |
| 8. “Provide new opportunities for regional employers to locate near a complete urban community” | • | • | • |

ENVIRONMENTAL VISION

Rivana is inspired by a dramatic vision for bucolic urbanism that weaves sustainable mixed-use architecture with expansive public green space into a cohesive and deeply satisfying walking environment designed for highly productive work, holistic wellness, and rich cultural engagement. The vision was born from the site's remarkable natural features, which will be preserved and enriched through its development.

The western portion of Rivana will center on a natural swale valley that will be bio-retained¹ to create an 11-acre public park with a live creek, nature trails, playgrounds, a dog park, and an outdoor amphitheater. To the east, recreationalists will enjoy the Boulder Ridge, a scenic pedestrian walkway running along the top of a dramatic boulder outcropping that connects the Innovation Center Metro station to Rivana Village.

ENVIRONMENTAL VISION

¹BIORETENTION IS THE PROCESS IN WHICH CONTAMINANTS AND SEDIMENTATION ARE REMOVED FROM STORMWATER RUNOFF. STORMWATER IS COLLECTED INTO THE TREATMENT AREA WHICH CONSISTS OF A GRASS BUFFER STRIP, SAND BED, PONDING AREA, ORGANIC LAYER OR MULCH LAYER, PLANTING SOIL, AND PLANTS.

HOUSING

As proposed, Rivana will encompass 1,954 units of lifestyle apartments that dramatically engage Rivana Village, the Boulder Ridge, and the 11-acre public park. Developed and managed by Hanover Company, the apartments at Rivana will offer residents state-of-the-art amenities, top-of-market finishes, and exceptional service. Rivana at Innovation Station fulfills Loudoun County's vision in the 2019 Comprehensive Plan for walkable, urban environments around Metro stations.

OFFICE

Rivana's 1.8 million square feet of Class-A office will be situated prominently at the edge of Rivana Village and with strong visibility from the Dulles Toll Road and Route 28. Office tenants will enjoy hotel-quality amenities as well as post-COVID era design and engineering with advanced filtration systems, upgraded air filters, and enhanced cleaning protocols. Every office building will be built to LEED certified status. In addition to the energy and amenities of Rivana Village, office tenants will enjoy miles of walking and cycling paths and the 11-acre public park at their doorstep.

HOUSING FAST FACTS

- 1,954 residential units
- Twice as many as originally planned
- Six times as many affordable dwelling units as planned
- State-of-the-art amenities, top-of-market finishes, and exceptional service
- 265-room full-service hotel

OFFICE FAST FACTS

- 1.8 million square feet of Class-A office space
- 250,000 square feet in Phase I-A
- Post-COVID era design and engineering with advanced filtration systems, upgraded air filters, and enhanced cleaning protocols
- Prominent visibility from Route 28 and Dulles Toll Road
- Plans for the tallest buildings in Loudoun County
- Construction scheduled to begin in the first quarter of 2022 and begin delivery in 2024

EDUCATION AND RECREATION FAST FACTS

- Discussions underway with higher education partners regarding the site
- A world-class performing arts venue
- Outdoor amphitheater
- Two expansive public parks
- Scenic pedestrian walkway
- Dog park
- Creative, independently owned restaurants
- Experiential retail
- Outdoor live music and art festivals
- Emerging tech activations and symposiums
- Region's largest farmers market
- Public Wi-Fi and proprietary mobile app



Master & Co-Developer

NOVAIS

Co-Developer & GC



Novais Partners

Jeff Young

ORIGAMI



Stan Nix



Mark Masinter



Tristan Simon



Design Team



DEVELOPMENT TEAM



AERIAL VIEW



RIVANA VILLAGE



RIVANA VILLAGE



RIVANA VILLAGE



RIVANA VILLAGE



RIVANA VILLAGE



HORSEPEN PARK



BOULDER RIDGE



BOULDER RIDGE

LOUDOUN COUNTY WELCOMES RIVANA AT INNOVATION STATION, A NEW MIXED-USE DEVELOPMENT AT THE INNOVATION CENTER METRO STATION

Loudoun Economic Development today announced that Novais Partners, a national commercial real estate owner and developer, has revealed the name and renderings of Rivana at Innovation Station, a 4.4 million square foot, mixed-use destination development adjacent to Metro's Silver Line extension.

Rivana will be the first phase of a 103-acre transit-oriented development on the border of Loudoun and Fairfax counties.

The current plans for the Loudoun phases of Innovation Station include:

- Nearly 2,000 multifamily housing units;
- 1.8 million square feet of Class-A office space;
- A 185,000-square-foot retail village;
- A 265-room boutique hotel;
- A network of green and public spaces, including an 11-acre park.

Phase 1A of development will including 250,000 square feet of office space that is scheduled to open for tenants in 2024. The property is bounded by Route 28, the Dulles Toll Road and Innovation Avenue, and could eventually yield 9 million square feet of development.

Novais Partners is the master developer of Innovation Station and the co-developer of Rivana with the Hanover Company. Novais is owned by four real estate development and investment firms: Origami Capital Partners, Timberline Real Estate Partners, Open Realty Advisors and Rebees. The development team plans to submit a land use application next week for consideration by the Loudoun County Board of Supervisors. Pending legislative approval, Novais expects to break ground early in 2022.

“Loudoun County’s vision in the 2019 Comprehensive Plan was to create walkable, urban environments around the upcoming Metro stations, and this project brings that vision to life. Innovation Station will allow generations of Loudoun County businesses, residents, students, and visitors to take advantage of world-class environments in which to live, work, learn, and play,” Board of Supervisors Chair at Large Phyllis J. Randall said. “The Novais plan for Rivana checks all the boxes for a world-class development that will create value and opportunity for everyone in our community for decades to come.”

Rivana is inspired by a dramatic vision for bucolic urbanism that weaves sustainable mixed-use architecture with expansive public green space. This type of design is the first of its kind for the region and emphasizes design for highly productive work, holistic wellness, and rich cultural engagement.

“Unlike other developments on the East Coast, the vision for Rivana at Innovation Station is more than square feet and total units, it’s a chance to deliver a more humanized environment that reflects who Loudoun is now and where we are going,” Loudoun Economic Development Executive Director Buddy Rizer stated. “Innovation Station will position Loudoun as an attractive option for major corporate users looking for high-quality office space in a post-COVID environment. Highly walkable, adjacent to Metro and just one stop from Washington-Dulles International Airport, Rivana sets a new bar for mixed use developments and create a whole new level of what is #LoudounPossible.”

The cultural epicenter of the development will be Rivana Village, a bustling, community-focused retail and creative office environment inspired by the communal villages that dot Virginia’s landscape. Many of the retail merchants at Rivana Village will be creative, independently-owned restaurants and stores showcasing the best of regional culture, including the thriving artisan culture of Western Loudoun County.

LOUDOUN COUNTY WELCOMES RIVANA AT INNOVATION STATION, A NEW MIXED-USE DEVELOPMENT AT THE INNOVATION CENTER METRO STATION

Rivana's 1.8 million square feet of Class-A office will be situated prominently at the edge of Rivana Village and with strong visibility from the Dulles Toll Road and Route 28. Office tenants will enjoy hotel-quality amenities as well as post-COVID-era design and engineering with advanced filtration systems, upgraded air filters, and enhanced cleaning protocols. Every office building will be built to LEED-certified status.

"When I voted to bring Metro to Loudoun County in 2012, it was with projects like Rivana in mind. And when the Board of Supervisors created a new urban policy area in our comprehensive plan, it was exactly to attract projects like this. This site is more than 100 acres, ready for the type of high-quality, integrated development that will be attractive to commercial users while providing a destination for entertainment, recreation, retail and a variety of housing types," said Supervisor Matt Letourneau (Dulles), Chairman of the Board's Finance, Government Operations and Economic Development Committee. "Novais has committed to an aggressive timeline and a collaborative process with both Loudoun and Fairfax counties to get this exciting project to market in the next few years."

"The project's developers have committed to delivering twice as many residential units and six times the number of affordable dwelling units as previously planned," Supervisor Sylvia R. Glass (Broad Run) explained. "This will make a significant impact in our mission to provide a variety of housing options to serve Loudoun's growing population. Providing a continuum of housing is critical to Loudoun's future growth."

To watch a brief video about Rivana at Innovation Station, please visit <https://vimeo.com/user39648860/innovationstation>

To learn more about the plans for Rivana at Innovation Station, please visit <https://biz.loudoun.gov/innovationstation/>.

For information about Loudoun County, VA, or Loudoun Economic Development, please contact Brian Tinsman, Marketing and Communications Manager, 703-975-1729 or brian.tinsman@loudoun.gov.

For information about Rivana at Innovation Station, please visit <https://www.rivana.com> or email inquiries@rivana.com

For more information about Novais Partners, please visit <https://www.novais-partners.com> or email inquiries@novais-partners.com

NOVAIS PARTNERS AND HANOVER COMPANY TO DEVELOP RIVANA AT INNOVATION STATION, A 4.4 MILLION SQUARE FOOT, NEXT GENERATION URBAN CENTER

“Bucolic urbanism” vision to drive first phase of Innovation Station development

Novais Partners and Hanover Company today announced plans for Rivana, a 4.4 million square foot, mixed-use development that will kick off the 103-acre, transit-oriented development known as Innovation Station.

Located at the confluence of Route 28 and the Dulles Toll Road in Loudoun County, Rivana at Innovation Station will include a 185,000 square foot retail village, 1.8 million square feet of Class-A office space, 1,954 residential units, a 265-room full-service hotel, a world-class performing arts venue, and two expansive public parks. Construction of Rivana is expected to commence in the first quarter of 2022, and the project will begin to deliver in 2024.

Rivana’s development team is led by Novais Partners, the master developer of Innovation Station, and its development partner, Hanover Company, which also will serve as the project’s general contractor. Rivana’s designers include SB Architects, Land Design, Michael Hsu Office of Architecture, 20 Rock and Thunderwing.

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The western portion of Rivana will center on a natural swale valley that will be bio-retained to create an 11-acre public park with a live creek, nature trails, playgrounds, a dog park, and an outdoor amphitheater.

To the east, recreationalists will enjoy The Boulder Ridge, a scenic pedestrian walkway running along the top of a dramatic boulder outcropping that connects the Innovation Center Metro station to Rivana Village.

Tristan Simon of Novais Partners said, “Our vision for Rivana at Innovation Station began with a commitment to preserving what’s already remarkable about the site and a belief that large-scale development can harmoniously coexist with natural ecosystems. In the same spirit, we want Rivana to pay tribute to Loudoun County’s special balance of agriculture and urbanism.”

The cultural epicenter of Rivana will be Rivana Village, a bustling, community-focused retail and creative office environment inspired by the communal villages that dot Virginia’s landscape. A total of 17 small, distinct buildings will comprise the village, delivering a fully immersive pedestrian experience filled with discoveries around every corner. Many of the buildings in Rivana Village will feature walk-up, loft-style offices that will offer creative firms a work environment that does exist today in the region.

Many of the retail merchants at Rivana Village will be creative, independently owned restaurants and stores showcasing the best of regional culture, including the thriving artisan culture of western Loudoun County. These local merchants will be complemented by a collection of progressive, emerging national retail brands, many internet-born and driven by social mission.

Mark Masinter of Novais Partners said, “The world of physical retail is rapidly evolving toward a future where experience is more important than selling space and where culture-building substitutes for leasing. Rivana Village will provide local merchants and cutting-edge brands with an authentic environment where they can take root and become part of the fabric of the community.”

PRESS RELEASE FROM NOVAIS PARTNERS

NOVAIS PARTNERS AND HANOVER COMPANY TO DEVELOP 4.4 MILLION SQUARE FOOT, NEXT GENERATION URBAN CENTER CALLED RIVANA AT INNOVATION STATION

Rivana will also include an independent lifestyle hotel located next to Rivana Village. As with other elements of the project, Rivana's hotel will honor Loudoun County's rich bucolic culture while giving leisure and business travelers the best amenitized hotel choice in the region.

Stan Nix of Novais Partners stated, "Staying at the hotel at Rivana Village will mean joining the local community for a day or two or three and then leaving with a heightened appreciation for what this fantastic region has to offer. We want our hotel guests to feel enriched and not just satisfied."

Rivana Village will continually host recreational, cultural, and educational events, including outdoor live music, art festivals, emerging tech activations, symposiums, and the region's largest weekend farmer's market. All users of the Rivana Village will enjoy best-in-class public Wi-Fi and a proprietary mobile app that will provide deeper access to an array of programs, promotions, and other benefits.

Rivana also includes 1,954 units of lifestyle apartments that dramatically engage Rivana Village, The Boulder Ridge, and the 11-acre park public park. Developed and managed by Hanover Company, the apartments at Rivana will offer residents state-of-the-art amenities, top-of-market finishes, and exceptional service.

Hanover Company Regional Development Partner Adam Harbin said, "Rivana represents the rare opportunity to curate and deliver a region-changing, best-in-class, mixed-use development, all nestled into a natural oasis in the heart of Loudoun County. We look forward to delivering superb residences in such a compelling setting, and to doing so in a manner that engages the community and enhances the features inherent to the site. Residents can look forward to a dynamic live/work/play/exist experience that is unmatched in the region, one where you are steps from everything you might possibly want or need, including abundant nature."

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Tim Summers and Scott Goldberg of Cushman & Wakefield are managing the office leasing for Rivana and Innovation Station.

Tim Summers said, "In Rivana we're looking at the new center for business in Northern Virginia. Nowhere else do we see the same confluence of events with the immediate access to the Dulles Toll Road, Metro rail, and Dulles International Airport, along with incredible adjacency to the corresponding talent pools out of Loudoun and Fairfax counties. The growing demand from tenants to be in this location— with tech, cyber, and defense industries leading the way — will result in Rivana at Innovation Station being the most sought-after multi-use project in the entire DC Metro Region."

Construction of Rivana at Innovation Station will commence at the beginning of 2022 and buildings of all product types will begin to deliver to tenants in 2024.

Jeff Young of Novais Partners said, "Rivana at Innovation Station has been in the making for years, and its day has come. It is truly a project of a lifetime with goals that extend beyond profit. The deep desire of our development team is for Rivana to meaningfully enrich the lives of those who use it while honoring its remarkable region."

PRESS RELEASE FROM NOVAIS PARTNERS

NOVAIS PARTNERS AND HANOVER COMPANY TO DEVELOP 4.4 MILLION SQUARE FOOT, NEXT GENERATION URBAN CENTER CALLED RIVANA AT INNOVATION STATION

ABOUT INNOVATION STATION

Innovation Station is a multi-phase, 103-acre, transit-oriented, mixed-use development that straddles Loudoun County and Fairfax County. The masterplan envisions a nine million square foot, walkable urban center that is directly connected to the Innovation Center Metro station. The first phase of Innovation Station – Rivana in Loudoun County – will commence construction in 2022. For more information about Innovation Station, please visit www.innovation-station.com

ABOUT NOVAIS PARTNERS

Novais Partners is the master developer of Innovation Station and the co-developer of Rivana. Novais is owned by four real estate development and investment firms—Origami Capital Partners, Timberline Real Estate Partners, Open Realty Advisors and Rebees. Collectively, the partners in Novais hold vast experience in most aspects of commercial real estate but particularly specialize in creative placemaking, experiential retail, lifestyle hospitality and thoughtful investment across real estate product types. For more information about Novais Partners, please visit www.novais-partners.com

ABOUT HANOVER COMPANY

Hanover Company, located in Houston, Texas, stands among the most active private real estate companies in the United States, specializing in the acquisition, development, and management of high-quality multi-family residential properties nationwide. With over three decades of experience, Hanover is a vertically integrated company with acquisitions, development, construction, property management and asset management departments strategically focused on garden-style, mixed-use, high-density wood frame and high-rise projects.

To date, Hanover's award-winning project mix totals nearly 62,000 units across the country and more than \$15.0 billion in project costs. U.S. markets include Atlanta, Austin, Baltimore, Boston, Charlotte, Dallas, Denver, Houston, Los Angeles, Orlando, Philadelphia, Phoenix, San Diego, San Francisco, and Washington, D.C. For more information about Hanover Company, please visit www.hanoverco.com

For information about Rivana at Innovation Station or Novais Partners, please visit www.rivana.com or email inquiries@rivana.com

For information pertaining to office leasing at Rivana at Innovation Station, please contact Tim Summers with Cushman & Wakefield at tim.summers@cushwake.com

THANK YOU