



## MODEA TO BUY 6 ACRES OF OLD BMS PROPERTY FOR \$2.45 MILLION

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**Montgomery County, Virginia** – Modea has agreed to purchase 6.1 acres of the old Blacksburg Middle School property bounded by South Main and Clay streets for \$2.45 million. The agency, which specializes in building brands in the online space, plans to build a 100,000-square-foot LEED certified building to expand its operations, with an investment totaling \$10 million in the project.

“We are extremely pleased that Modea is expanding and bringing additional high-paying jobs to this area,” said Board Chair Jim Politis. “The sale of this property will benefit our schools at a critical time when the County is seeking to return non-productive assets to the tax rolls. We are also pleased to be working with the Town of Blacksburg on the Master Plan for development and rezoning of this property.”

“We are thrilled to be able to locate our headquarters in downtown Blacksburg, one of the most well balanced places to live in the country. This long-term commitment will allow Modea to take our agency to the next level,” said Aaron Herrington, co-founder of Modea, which has been located in the County for five years.

Modea will bring an additional 200 new jobs over a five year period with an average wage of \$77,000. The company may be eligible to receive a Major Facilities Job Tax Credit. Through its Virginia Jobs Investment Program, the Virginia Department of Business Assistance will provide funding and services to support the company’s recruitment and training activities. The Economic Development Authority will provide a performance-based grant not to exceed \$250,000 over a 10 year period.

The site is currently zoned residential, and will require rezoning for the project. County and town staff kicked off a two month process on March 14, which will involve a series of stakeholder meetings and a community master planning workshop.

The removal of asbestos is complete at the old school building. A contractor will be selected soon in a competitive process to demolish the building. Demolition is expected to be complete in June.

The 20-acre site on South Main St. ceased usage as a school at the end of the 2002-2003 school year. The 1950s era school was surplus by the School Board and deeded to the County this past spring.

Modea was ranked 221<sup>st</sup> among the 5,000 fastest growing privately held companies in the United States by Inc. Magazine in 2010. The firm’s revenue grew 1,335 percent (\$3.3 million) over a three year period. Within the advertising and marketing industry, Modea ranked 27<sup>th</sup> in the country.

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