



Penrose Court

200-204 S. Veitch Street | Arlington, Virginia 22204

Investment Highlights

THE OPPORTUNITY

Penrose Court is a 16-unit garden-style multifamily community at 200-204 S. Veitch Street in the Penrose neighborhood of Arlington, Virginia. The property consists entirely of one-bedroom residences averaging 425 square feet, offering a lean operating profile with a solid foundation for durable cash flow. Situated immediately adjacent to Fort Myer, the property benefits from a quiet, secure residential setting while maintaining convenient access to major employment centers and regional transportation throughout the Washington, D.C. metro area.

VALUE-ADD POTENTIAL

The offering presents a clear value-add opportunity underpinned by a \$285 per unit gap between in-place rents (\$1,365) and achievable market rents (\$1,650), representing approximately 21% rental upside. A measured interior renovation program implemented on natural turnover provides a capital-efficient path to close the rent gap, with full achievable rents generating \$316,800 in annual gross revenue, nearly \$72,000 above the current rent roll.

Asset Snapshot

16

MULTIFAMILY UNITS

\$1,650

ACHIEVABLE MARKET RENT

93.8%

OCCUPANCY

1940

YEAR BUILT

Investment Highlights

TRANSIT ACCESSIBILITY & CONNECTIVITY

Penrose Court sits within the Columbia Pike corridor, one of Northern Virginia's most transit-rich neighborhoods, with multiple high-frequency Metrobus and ART routes providing direct access to Pentagon City, Crystal City, and Downtown D.C. Pentagon City Metro (Blue/Yellow Lines) is approximately 1.7 miles away, with Reagan National Airport reachable in under 10 minutes by car.

EMPLOYMENT CENTERS AROUND

The property is proximate to the region's most significant employment nodes: Fort Myer (adjacent), the Pentagon (~1.5 miles, 23,000 employees), and Amazon's HQ2 at National Landing (~1.6 miles, 25,000 jobs). The broader Northern Virginia market is home to approximately 15 Fortune 500 headquarters spanning defense, technology, and professional services.

FAVORABLE DEMOGRAPHICS

Arlington County ranks among the most educated and affluent rental markets in the country, with 77% of adults holding a bachelor's degree or higher, a median household income of approximately \$140,000, and average household income exceeding \$179,000 within 3 miles of the property. Comparable assets in the submarket average approximately 94% occupancy, underscoring the depth and durability of renter demand.



Local Map



01 CLARENDON



05 PENTAGON CITY



02 BALLSTON



06 SHIRLINGTON



03 ARLINGTON



07 POTOMAC YARD



04 COLUMBIA PIKE



DEAL TEAM CONTACTS

Max Goldstein
Senior Associate
202.971.9595
mgoldstein@greysteel.com

W. Kyle Tangney
Senior Managing Director
202.280.2730
ktangney@greysteel.com

Herbert Schwat
Managing Director
202.618.3419
hschwat@greysteel.com

Nigel Crayton
Senior Director
202.919.9400
ncrayton@greysteel.com

FINANCE CONTACT

Jack Whitman
Senior Associate
202.602.6304
jwhitman@greysteel.com

Greysteel | Shaping Capital Markets.

4800 Hampden Lane, Suite 950, Bethesda, MD 20814 | 202.280.2722
VA #0225 240131 | Broker of Record: Ari Firoozabadi | 0225 081719 | 202.280.2722

© 2026 Greysteel. This content is for informational purposes only. Greysteel and Greysteel's representatives make no representations or warranties, express or implied, regarding the accuracy, adequacy or completeness of this information or linked content. Recipients shall be responsible for performing their own independent review, and this is not intended to and does not constitute legal, financial, tax or professional advice. The information included in this report is deemed reliable, but not guaranteed. Recipient's use of information or linked content is at their own risk. All Greysteel offerings are subject to prior placement, withdrawal, cancellation, or modification without notice; and parties to an offering shall not be liable for any losses, costs, or damages incurred as a result of the information provided.

Offices Nationwide | License Information and Online Disclosures | www.greysteel.com