



LAND BAY C-WEST ARLINGTON, VA

FOR SALE | PRIME NATIONAL LANDING DEVELOPMENT SITE

7272 Wisconsin Avenue, 10th Floor, Bethesda, MD 20814

MYCHAEAL COHN
Founder & CEO
301-523-7191
mcohn@cohnpropertygroup.com

JOSH SIMON
Principal
301-461-8699
jsimon@cohnpropertygroup.com

www.cohnpropertygroup.com

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BUSINESS TERMS

CONTACT CPG FOR PRICING GUIDANCE	30 - 90 DAYS
MINIMUM 5% OF PURCHASE PRICE	CONTINGENT UPON APPROVAL(S)
OCTOBER 24 TH , 2025	

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Owner expressly reserves the right, exercisable in Owner's sole and absolute discretion, to withdraw the Property from being marketed for sale at any time and for any reason. Owner and Broker each expressly reserves the right, exercisable in their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property and/or to terminate discussions with any entity at any time with or without notice. Broker is not authorized to make any representations or agreements on behalf of Owner. Owner shall not have any legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed, delivered and approved by Owner and the other party thereto and any conditions to Owner's obligations hereunder have been satisfied or waived.

EXECUTIVE SUMMARY

CPG is pleased to present, as the exclusive agent for landowner, a remarkable development opportunity in Arlington, Virginia, known as “Land Bay C”. Representing one of the largest remaining undeveloped parcels of land in National Landing, with 561,271 square feet of density rights, this one-of-a-kind development opportunity is being offered for sale. We have two different concept plans from SK&I - a 13 story 473 unit high rise with 12,597 square feet and a 7 story mid rise depicting 272 units with 13,216 square feet of retail.

In 2018 local economic officials renamed what had been known for over 50 years as “Crystal City”, rebranding as “National Landing” in its efforts to attract Amazon’s East Coast headquarters to Northern Virginia, which it ultimately succeeded in winning. This marked the beginning of one of the most transformational development stories our area has witnessed, dramatically changing what had been a government centric hub with its proximity to the Pentagon, into a vibrant mixed use, retail, hospitality, residential, and office community.

Amazon HQ2 has planned north of \$5 billion in investments, bringing over 25,000 jobs, over 4 million square feet of Office space, and a dire need for more housing in this submarket. With a shift and push back to the office work environments, away from hybrid working schedules, we expect continued and rapid growth in National Landing over the next 3-5 years, based on both Amazon’s commitments, as well as commitments made on the Local and State level. Land Bay C comprises 2.31 acres, with 561,271 gross square feet of development rights.

CPG has assembled a strong team of consultants including Venable to assist with land use efforts, SK&I to assist with architectural renderings, McWilliams Ballard on the comp set. CPG encourages prospective purchasers to review the Land Use memo and architecturals provided, and seek advice with regard to Zoning and Entitlement as well as architectural, prior to making an Offer.

While current entitlements allow for Office use by-right, we expect that market rate Multifamily developers will show a strong interest in this location, along with Workforce Housing, Hospitality, and other types of dense commercial uses. Located just a stone’s throw from National Airport (DCA), and walking distance from public transit, this exciting opportunity is not to be missed. Please contact one of the representees from CPG to discuss.

MARKETING TIMELINE

LAUNCH:
SEPTEMBER 10TH, 2025

UNDERWRITE INVESTMENT:
SEPTEMBER 10TH THRU OCTOBER 23RD

INITIAL OFFERS DUE:
OCTOBER 24TH, 2025



ADDRESS 0 Crystal Drive, Arlington, VA 22202

RPC NO. 34-027-072

MUNICIPALITY Arlington County

PROPERTY SIZE 100,923 SF

FAR 587,441 SF

CURRENT ZONING C-0 - 1.5

DENSITY Up to 13 Stories

DEMOGRAPHICS (3MILE RADIUS)



184,784
POPULATION



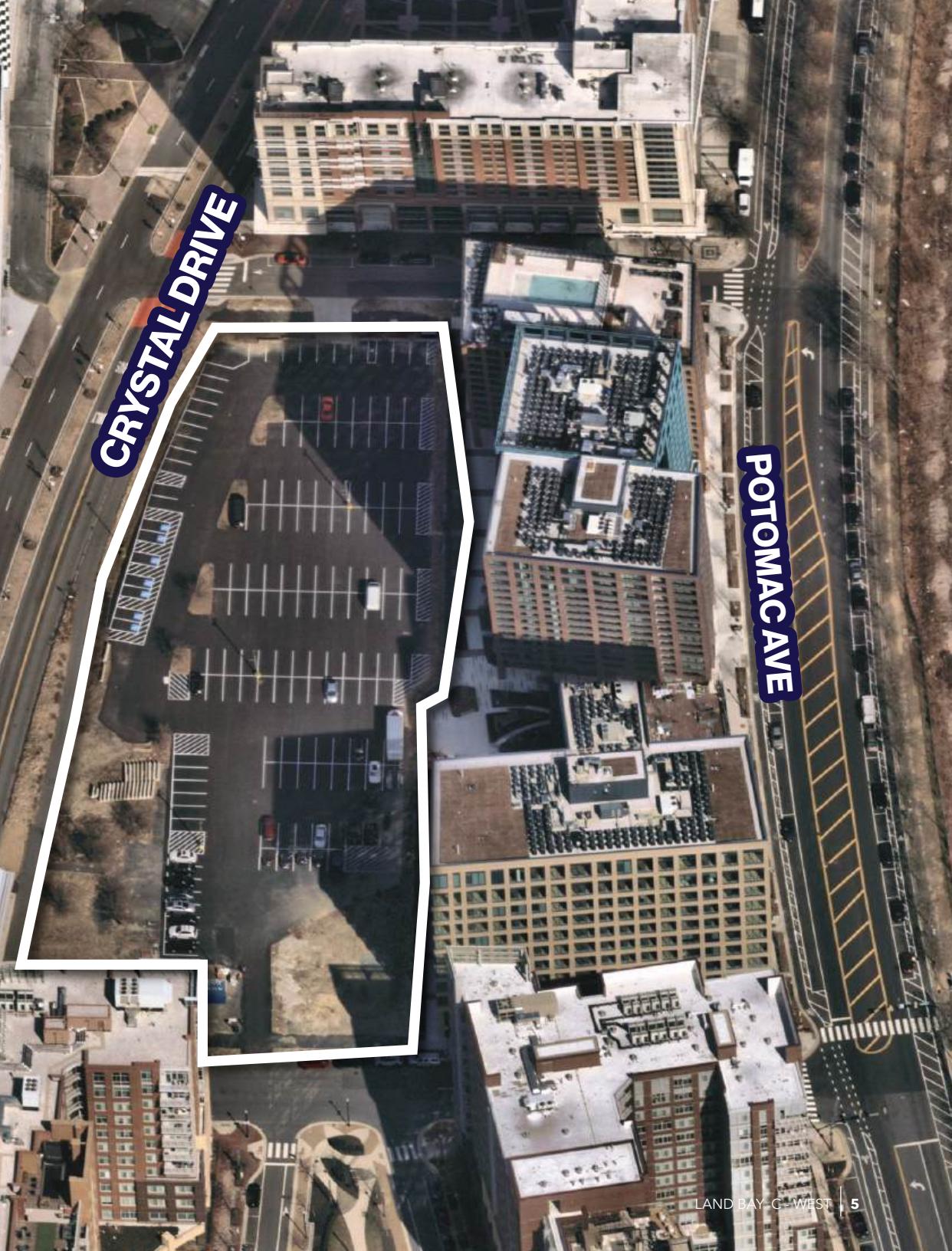
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AVG INCOME



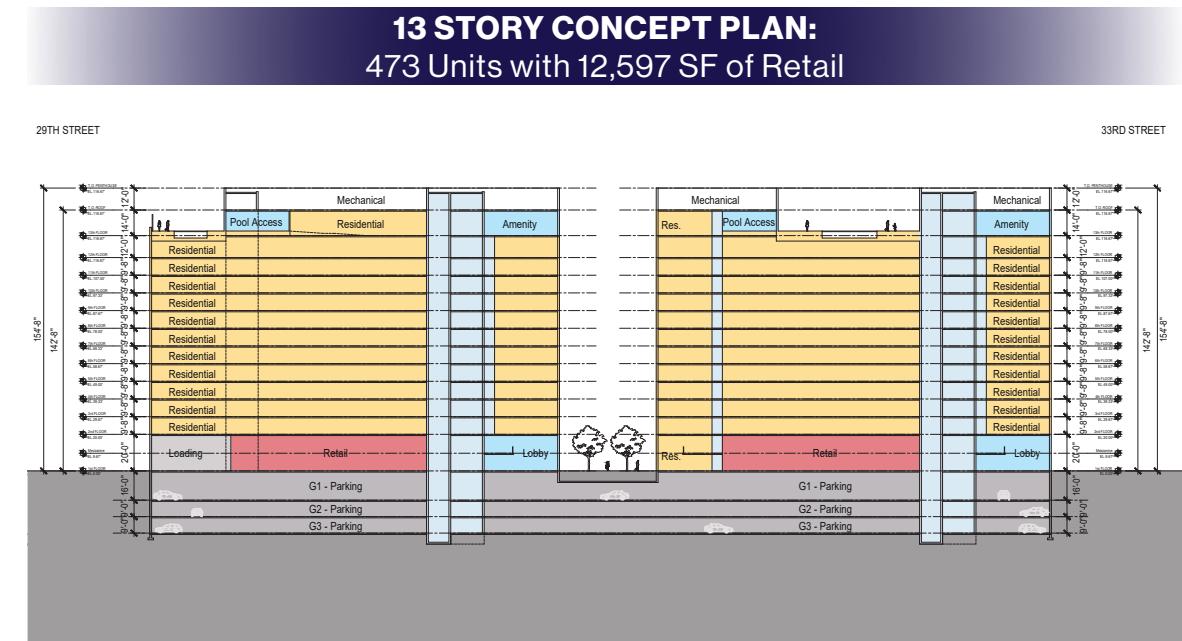
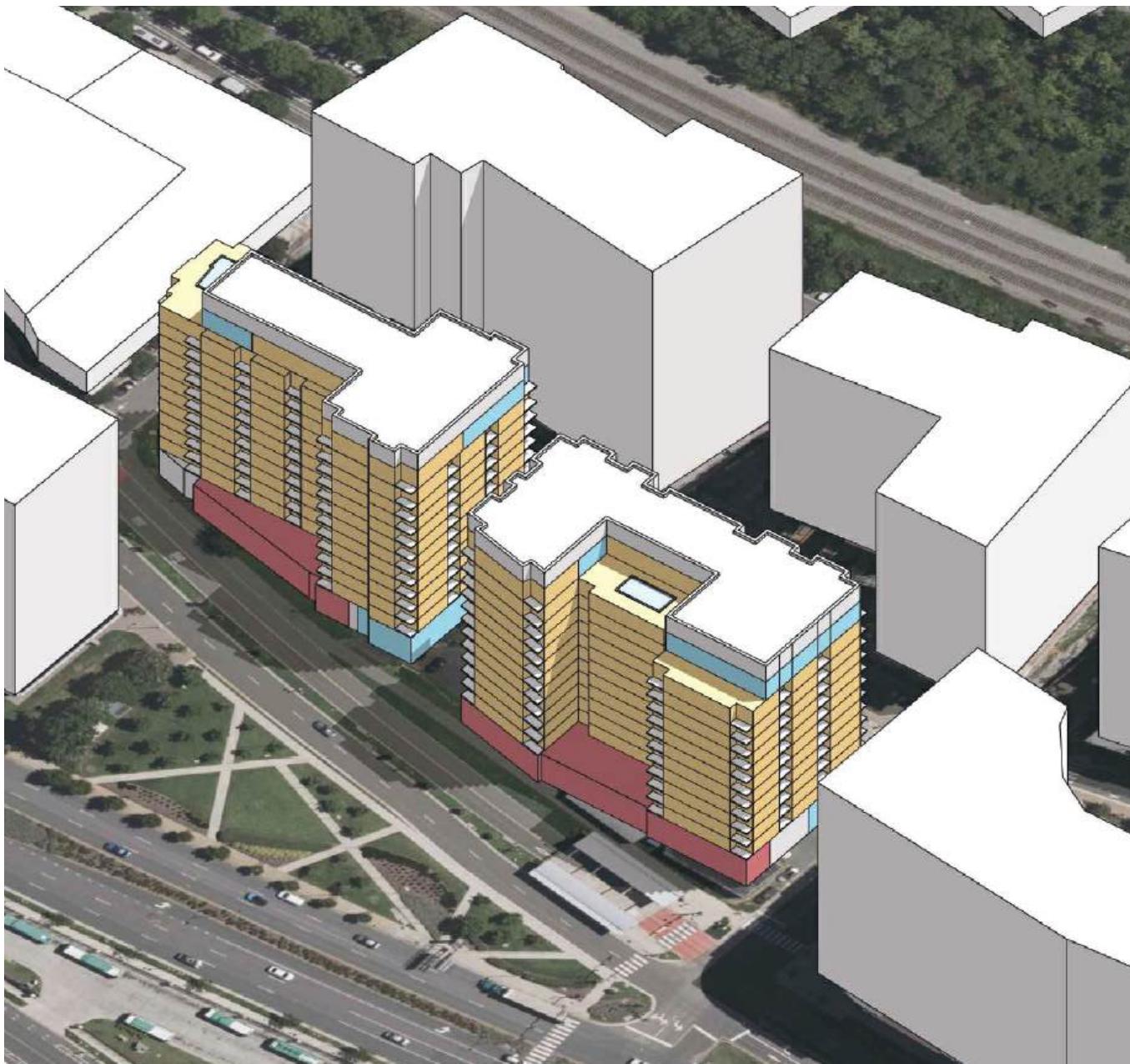
88,946
HOUSEHOLDS



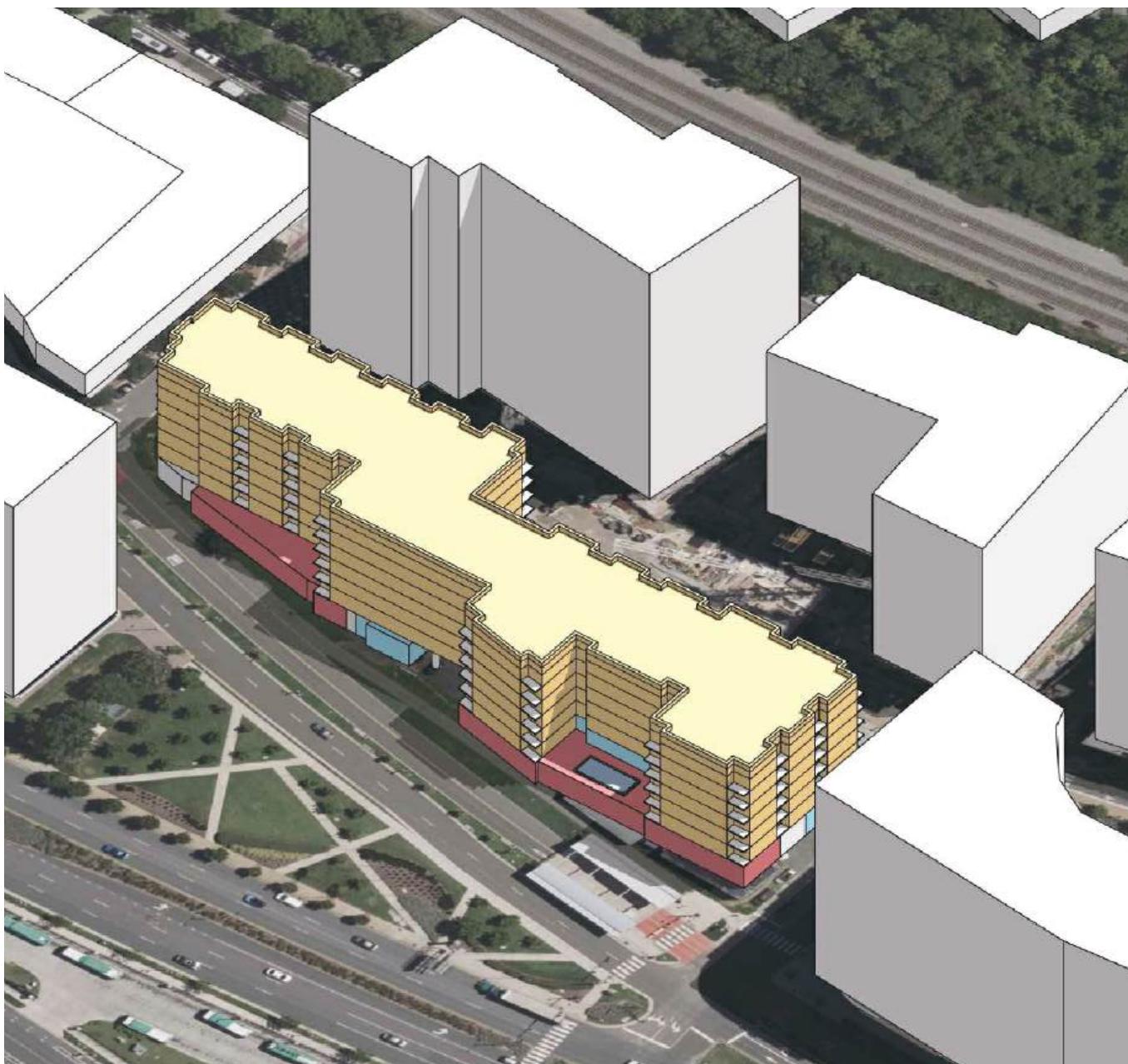
10,358
BUSINESSES



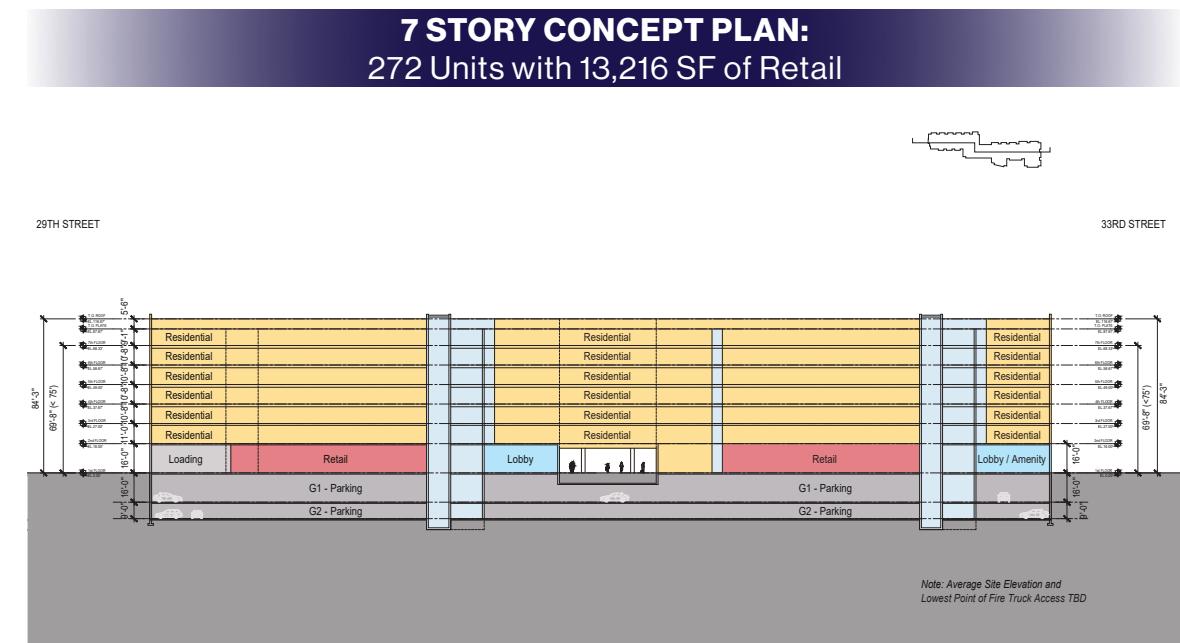
CONCEPT PLAN | 13 STORY HIGH-RISE



CONCEPT PLAN | 7 STORY PODIUM



7 STORY CONCEPT PLAN:
272 Units with 13,216 SF of Retail

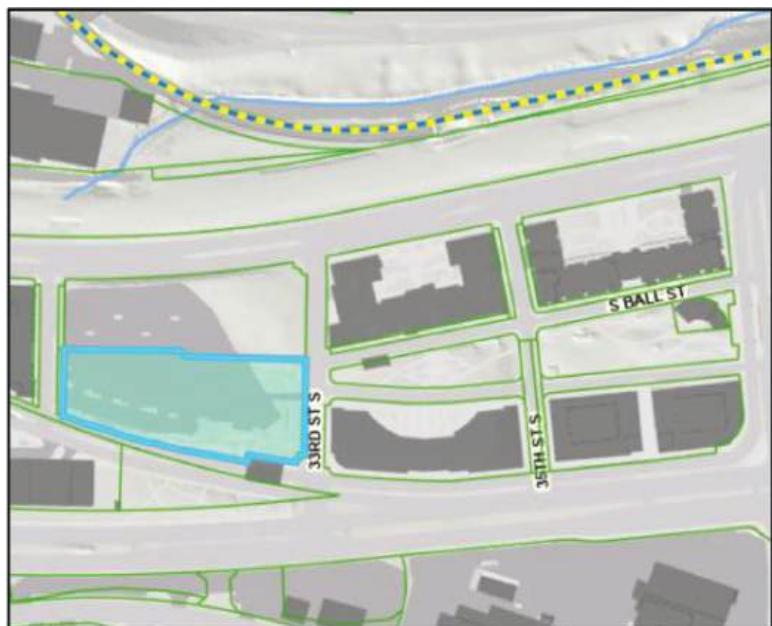


INTRODUCTION

The purpose of this Memorandum is to provide a summary of land use and zoning considerations related to the potential conversion of Land Bay C – West in Potomac Yard (the “Property”) from its currently-approved office configuration to residential and/or mixed-use development. The Property is currently entitled under the existing Potomac Yard Phased Development Site Plan (“PDSP”) and associated 2007 4.1 Site Plan #346, as further amended in 2021.

THE PROPERTY - OVERVIEW

The Property is located in the Potomac Yard neighborhood and is identified as Real Property Code (“RPC”) No. 34-027-072. It is bounded by 33rd Street South to the south, Crystal Drive and the Potomac Yard Transitway to the west, Land Bay C – East to the east and 29th Street to the north. The Property consists of approximately 101,474 square feet (2.33 acres) of land area and is currently improved with surface parking serving the adjacent Lidl U.S. headquarters, which is located on a separate parcel to the south. No improvements have been constructed on the Property to date. The Property comprises the western portion of Land Bay C within the larger Potomac Yard PDSP area. The Property is outlined in blue below on the County map:



CURRENT ZONING

The Property is zoned “C-O-1.5” (Mixed Use District), which permits commercial, hotel, and multi-family residential uses by site plan approval. The district is intended to encourage a mix of uses near transit and supports flexibility through the County’s site plan process. Given the site is subject to an approved site plan, the County’s policy is generally that development on the site must conform to the site plan.

A. GENERAL LAND USE PLAN

The Property is designated in the County General Land Use Plan (“GLUP”) as “Medium” Residential and “Low” Apartment-Office-Hotel. These designations support residential development up to 72 units per acre and commercial or mixed-use development up to 1.5 FAR. This is consistent with the potential amendment to the PDSP and Site Plan to allow a residential and/or mixed-use project. Per the GLUP, the County Board has further designated the Potomac Yard PDSP area as eligible for an additional gross floor area of up to 1.161 million square feet above the base density, which “may be granted upon fee conveyance to the County of a sufficient amount of land, as determined by the County Board, for parks, open space, or community recreation use, pursuant to Section 15.5.7 of the Zoning Ordinance. The combined base and additional densities are subject to a minimum 1/3 allocation for residential uses (including hotel) and a maximum 2/3 allocation for office and commercial uses.” (General Land Use Map, 2024)

PREVIOUS PDSP AND SITE PLAN AMENDMENTS

The Property is located within Land Bay C of the Potomac Yard PDSP, which was approved by the County Board in October 2000. The PDSP established the long-range planning framework for the Potomac Yard area, including the allowable densities, general building locations, land uses, heights, and the overall open space network across the six land bays. Land Bay C was originally envisioned as a coordinated office and commercial campus with integrated open space and pedestrian circulation systems.

The County Board approved a PDSP amendment and corresponding final 4.1 Site Plan for the Property in 2007. This PDSP amendment approved the conversion of 22,688 square feet of previously approved office use to retail use and authorized the construction of four office buildings with ground floor retail, totaling 1,105,623 square feet of GFA.

In 2021, the County Board approved PDSP Amendment #346 and final Site Plan Amendment #346 (Exhibit A) that subdivided Land Bay C into two parcels: Land Bay C – East (Parcel 4B) and Land Bay C – West (Parcel 4C - the Property). This amendment converted the eastern portion of Land Bay C from office to residential use, allowing the construction of the Hazel and Azure apartment buildings. The amendment also allocated the remaining commercial density to Land Bay C – West, maintaining the underlying entitlements of the original 2007 PDSP amendment.

APPROVED DENSITIES

As established in the 2021 PDSP Amendment and final Site Plan #346, the following density is approved for Land Bay C – West:

- Office GFA: 561,271 square feet
- Retail GFA: 26,170 square feet
- Total GFA: 587,441 square feet

FUTURE DEVELOPMENT - RESIDENTIAL/MIXED USE OPPORTUNITY

Any redevelopment of the Property to allow residential and/or other uses would require formal approval of both a Phased Development Site Plan (PDSP) Amendment and a major site plan amendment pursuant to Section 15 of the Arlington County Zoning Ordinance.

Since the 2014 Arlington Future Office Market Study and the subsequent Administrative Guidance for Office Conversions (2020), the County has recognized a structural shift in the regional office market, and thus is willing to consider alternative uses for long-approved office sites that remain undeveloped due to weak demand. The recent adoption of the Commercial Market Resiliency Initiative (CMRI) and the related Adaptive Reuse Policy further demonstrate the County's support of office-to-residential conversions.

Given the precedent established by the 2021 PDSP amendment and final site plan for Land Bay C – East, it is likely that a similar development of Land Bay C – West from office/ retail to residential or mixed-use could be achieved through an amendment to the PDSP and associated major site plan amendment. Any conversion would need to demonstrate conformance with the Potomac Yard PDSP's long-range vision, as well as applicable County planning and design guidelines described below.

As established in the County's 2018 Multi-Family Residential Unit Conversion Factor study (Exhibit B), staff has applied a conversion ratio of one dwelling unit per 1,100 square feet of approved total office/commercial and net retail GFA when evaluating office-to-residential amendments. This ratio was utilized in the 2021 amendment for Land Bay C – East and in other site plan applications such as Met Park (SP #105). Applying this same potential unit conversion methodology, the approved 587,441 square feet of GFA could accommodate approximately 534 residential units, depending on unit mix, parking configuration, and overall building design. Additional units can be added with bonus density credits as described below. A mixed-use design incorporating active ground-floor retail could also be supported under the existing retail allocation.

Further, since this Property currently improved as surface parking, redevelopment would align with the County's consistent preference to eliminate surface parking in favor of more active land uses.

AFFORDABLE HOUSING REQUIREMENTS

Pursuant to Section 15.5.8 of the Zoning Ordinance, any future redevelopment of the Property proposing residential density equal to or greater than 1.0 FAR will be subject to Arlington County's "base" affordable dwelling unit (ADU) requirements. The applicant must select one of the following options:

- **On-Site ADUs:** Provide ADUs equal to 5% of the GFA above 1.0 FAR.
- **Off-Site Nearby:** Provide ADUs equal to 7.5% of the GFA above 1.0 FAR within 0.5 miles of the project site.
- **Off-Site Elsewhere:** Provide ADUs equal to 10% of the GFA above 1.0 FAR elsewhere in the County.
- **Cash Contribution:** Contribute to the Affordable Housing Investment Fund (AHIF), calculated based on the amount and type of GFA above 1.0 FAR. Contributions range from \$1.50 to \$8.00 per square foot, depending on use.

BONUS DENSITY

In addition to negotiation of community benefits and construction of planned open space, as discussed below, the County Zoning Ordinance provided several ways to achieve bonus density as part of a site plan application process.

A. GREEN BUILDING INCENTIVE POLICY

The County's Green Building Incentive Policy allows projects to seek bonus density in exchange for sustainability commitments. Under Section 15.5.7.A.1 of the Zoning Ordinance, residential and office developments achieving LEED Silver or higher under LEED v4 may receive up to 0.50 FAR in additional density. Projects that commit to LEED Gold, incorporate two Arlington Priority Credits, and obtain Net Zero Energy Building certification through the International Living Future Institute may request density above 0.55 FAR, subject to County review.

B. AFFORDABLE HOUSING CONTRIBUTIONS

In addition to meeting the base affordable housing requirements outlined above, a project may be eligible for additional density in exchange for the provision of on-site committed affordable units (CAFs) beyond those required by Section 15.5.8, or through additional cash contributions to the Affordable Housing Investment Fund (AHIF).

HEIGHT/DESIGN STANDARDS

A. BUILDING HEIGHT

Building height within Land Bay C is governed by the 2000 Potomac Yard PDSP and associated Design Guidelines as well as the baseline C-O-1.5 zoning district. The PDSP and ACZO establish an average building height of 12 stories across all Land Bays. While the ACZO permits building heights ranging from 12 to 18 stories within the C-O-1.5 district, the Design Guidelines generally recommend 13 stories for residential buildings within Potomac Yard. Previously, the 2021 Land Bay C- East amendment approved heights of 11 and 15 stories for the Hazel and Azure buildings, respectively.

Proposed height and density below the above guidelines may be met with resistance from County staff, given that lower heights or densities will provide fewer housing units and less in terms of community benefits. Given current market dynamics, however, there may be an opportunity to justify lower height and density as long as any proposed project meets the other goals of the Potomac Yard PDSP and the GLUP. We recommend early meetings with County staff to explore these possibilities.

B. DESIGN RECOMMENDATIONS

The Potomac Yard Design Guidelines set the framework for building form, public spaces, and streetscape character within Land Bay C. These guidelines call for a dense, urban environment with active ground-floor uses, strong pedestrian connections, and high-quality open spaces.

Design requirements include articulated façades with vertical proportions, use of durable materials, and design elements like arcades that meet minimum dimensions including ten-foot depth, appropriate ceiling heights, and lighting. Residential buildings are expected to have varied massing and rooflines to break up bulk and improve the skyline.

PARKING AND TRANSPORTATION STANDARDS

A. PARKING

Section 14.3.7 of the ACZO requires 1.125 parking spaces for every one residential unit for the first 200 units, and one space per unit after that. It also requires that one parking space for every 250 SF of first floor retail area. The “Off-Street Parking Guidelines for Multi-Family Residential Projects Approved by Special Exception in the Rosslyn-Ballston and Jefferson Davis Metro Corridors” allow the County Board to approve parking minimums for projects in this location of 0.6 spaces per unit in market rate projects. Retail parking requirements may also

be reduced through the site plan process.

In the case of Land Bay C East, the County Board approved a minimum residential parking ratio of .7 spaces per residential unit and one space per 635 sf of retail. However, the applicant chose to design a garage for a total of 445 spaces, or .88 spaces per unit. This gave them the flexibility to reduce the actual number of spaces prior to construction depending on market conditions.

B. LOADING

Section 14.3.8 of the ACZO requires one loading space for each 200 units or fraction thereof of multifamily housing, and one loading space for retail spaces over 3,000 sf, another space for more than 15,000 sf, and another space for more than 50,000 sf. In the case of Land Bay C East, the County Board approved a total of four loading spaces, one less than would have been required under the zoning ordinance standards.

C. ADJACENT ROADWAYS/STREETSCAPE REQUIREMENTS

The site abuts three public roadways: 29th Street South to the north, 33rd Street South to the south and Crystal Drive/Potomac Yard Transitway to the west. Since the project shares the north and south frontages with the recently approved Land Bay C East project, the streetscapes (areas between the back of curb and face of building) approved on those frontages for that project provide a strong indication of what will be required for a future redevelopment project on Land Bay C West. Along 29th Street South, Land Bay C East provided a 20.5' wide streetscape with an 8' wide sidewalk and 12.5' wide planting strip. Along 33rd Street South Land Bay C East provided a variable width streetscape, with a minimum 8' clear sidewalk and a planting strip ranging from 4' wide on the west side of the site to 20' wide on the east side of the site.

For the western frontage along Crystal Drive/Potomac Yard Transitway, a clear sidewalk of between 6-8' and a planting strip of between 4-8' should be expected based on what was approved for Land Bay D West.

PUBLIC SPACE REQUIREMENTS

The Potomac Yard Design Guidelines call for a continuous rectangular open space connecting the entire development from Four Mile Run in the south to 29th street in the north, which will be shared by residents, tenants, and visitors. On Land Bay C, this open space is known as North Park. According to the Potomac Yard Design Guidelines, North Park should serve as a north-south link within the land bay and be at least .5 acres in size. Condition #22(b) of the PDSP requires the developer to submit a design plan for the entire North Park consistent with the concept plan for the park as described in the Urban Design Guidelines, at the time of submittal of the first final site plan for any building in Land Bay C.

In 2007, the Meridian Group did this as part of the final site plan approval process for Land Bay C. Their design (pictured below) for the park (now termed “North Plaza Park”) exceeded the requirements in the PDSP. It includes 1.63 acres of open space in a cross shape along with an internal, single lane road intended to provide pick-up and drop-off access to the planned office buildings.

As part of the approval for the residential conversion of Land Bay C – East in 2021, the applicant was required to construct the eastern portion of the proposed North Plaza Park. Because the applicant wanted to redesign its portion of the park to remove the proposed water feature, it was required to conduct a public meeting to receive community feedback on the proposed redesign. The eastern portion of North Plaza Park has since been constructed as part of the Land Bay C – East development.

Any development of Land Bay C – West will require the construction of the western portion of North Plaza Park. This could be done in accordance with the concept plan approved in 2007, or an updated design. In the latter case, the developer would likely be required to coordinate with the community and county staff on the redesign to ensure it meets the intent of the original PDSP guidance.



ENTITLEMENT PROCEDURES

As discussed above, to proceed with development of Land Bay C – West as a residential or mixed-use project, the applicant will need to apply to amend the current site plan as well as the Potomac Yard PDSP. A major site plan amendment and PDSP amendment typically involves a 9–12-month process at a minimum.

Site plan amendment and PDSP applications will include complete architectural, civil and landscape drawings of the proposed development, along with detailed information regarding the proposed development program. A full list of the submission requirements for concept plan, PDSP and site plan applications can be found in Arlington County’s Administrative Regulations Governing the Submittal of Site Plans, attached here as Exhibit C.

In advance of the site plan process, an applicant may also submit an application for a concept plan. This allows for initial, written feedback from County staff on a particular proposal prior to undertaking the cost and time associated with the site plan/PDSP amendment. This approach can help applicants refine their initial concept before development and submission of a site plan application and avoid potential issues during the site plan application process. Minimum submission requirements for a concept plan include a description of the site, the proposed development, a map, proposed building massing and renderings, and a statistical summary of the proposed site plan with area, density, height and parking.

CONCLUSION/NEXT STEPS

While the Property is approved for office and retail under the current PDSP, and was last entitled for office in 2007, there is a high likelihood that the County would support a residential or mixed-use development on the site based on the recent site plan approval process for Land Bay C – East. The County’s Administrative Guidance for Office Conversions, as well as the 2021 approval for Land Bay C – East provide useful guidance and should be studied closely when developing a strategy for the Property.

**Please note that we have drafted this memorandum based on a review of applicable documents, but without consulting Arlington County Staff. We recommend scheduling a preliminary meeting with Arlington County Staff prior to moving forward with any redevelopment proposals. Please let us know if you have additional questions.*

VENABLE LLP

LAND USE CONSULTANT:

Zachary G. Williams
Venable, LLP
ZGWilliams@Venable.com
202.344.4369

MULTIFAMILY IN ARLINGTON

The excitement surrounding the National Landing neighborhood, including the former Pentagon City and Crystal City neighborhoods, has returned in full force post-pandemic. New projects have started to bring the vision to life. National Landing is being redesigned as a mixed-use innovation district, creating live-work-play destinations.

With anchor institutions like Amazon HQ2, the area is well-positioned to create the atmosphere needed for an Innovation District. Amazon required its workers to return to the office in January, bringing additional people to support the growing area.

All of these factors have positively impacted the multifamily market in National Landing, and new development activity has increased. The multifamily market in National Landing is outperforming the Washington region in several key metrics. Annual rent growth is well above the regional average, and hundreds of new units have been leasing quickly. In the last five years, 2,800 units have been added to the submarket.

LCOR redeveloped a Verizon parking lot into a 19-story tower with 306 units called The Sage. This project features smaller units, units set aside for below-market rents, and street-level retail space. The project is located across from Altaire, the 453-unit, \$200 million luxury apartment tower LCOR completed previously at 400 Army Navy Dr.

Rents grew by 4.0% over the past year, compared to the metro-wide average of 2.1%. The rent growth is high, given the large amount of new inventory brought into the market in the last few years. The three new properties that opened since 2023 have an average rent per square foot of \$4.18, far higher than the average in the submarket of \$3.28. This suggests that rents on existing projects will likely continue to rise as additional new product is brought online in the submarket.

The outlook for the submarket is strong. With a growing mix of employment, housing, and entertainment directly across from the District, the submarket is well-situated to capture future rental demand. The downside risks include the ongoing disruption with federal government employees, which could lead to lower demand for apartment units, especially in submarkets close to DC.





amazon HQ 2

Incremental Tax Revenue of **\$3.2 Billion** over the next 20 years as a result of Amazon's investment and job creation.



CONSTRUCTION OVERLAYS OF **\$2.75 BILLION** WHICH WILL CONTRIBUTE **\$6.75 BILLION** TO ARLINGTON'S ECONOMY



4 MILLION SF OF OFFICE SPACE WITH OPPORTUNITY TO EXPAND TO **8 MILLION SF** TO HOUSE AMAZON



A **MINIMUM OF 25,000 BUT UP TO 38,000** FULL-TIME HIGH PAYING JOBS AT AMAZON, AND APPROXIMATELY **\$2.5 BILLION** IN AMAZON INVESTMENTS



MORE THAN **22,000** PERMANENT INDIRECT AND INDUCED JOBS IN VIRGINIA, BRINGING THE TOTAL TO NEARLY **50,000 JOBS**



VIRGINIA TECH has chosen a 15-acre site just south of the Four Mile Run stream in Potomac Yard for its Innovation Campus. The future campus, strategically positioned in close proximity to Amazon HQ2, is poised to benefit directly from Northern Virginia's transformation into the nation's next technology hub while it develops the new tech talent pipeline for the region.

WASHINGTON, D.C.



THE PENTAGON



LAND BAY C WEST

amazon

HEADQUARTERS 2
NATIONAL LANDING

PURCHASED (NEW BUILDINGS)

- 1 PEN PLACE
- 2 METROPOLITAN PARK

LEASED (EXISTING BUILDINGS)

- 3 241 18TH STREET
- 4 1750 CRYSTAL DRIVE
- 5 1800 S BELL STREET

RESIDENTIAL LEASE COMPARABLES

NATIONAL LANDING

National Landing represents a unique blend of established urban infrastructure with cutting-edge redevelopment—making it one of the most closely watched real estate and economic growth stories in the U.S. today.

**McWilliams
Ballard**

*For Residential Leasing
information please contact:*
CHRIS BALLARD
703.869.3970
cballard@mcwb.com



HAZEL AT NATIONAL LANDING



AZURE NATIONAL LANDING



SAGE MODERN APARTMENTS



CORTLAND ROSSLYN | 1771 PIERCE



THE EARL



MODERA CLARENDON



CORTLAND ROSSLYN | 1788 PIERCE



VALEN



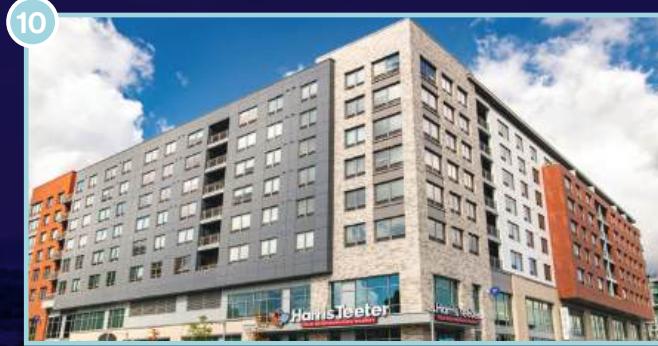
THE WAYCROFT



J SOL APARTMENTS



4040 WILSON



URBA



THE MILTON



THE WENDY



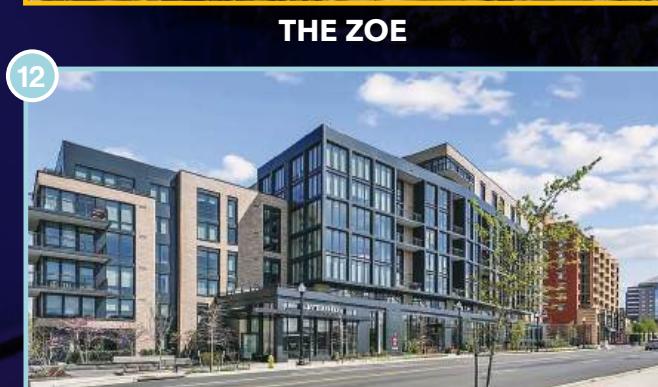
THE ZOE



REVA



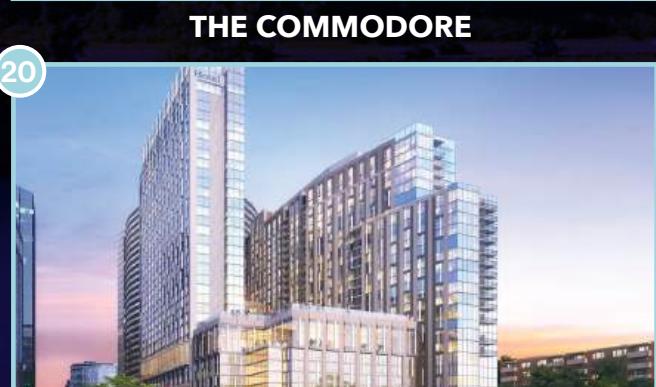
THE COMMODORE



FITZROY

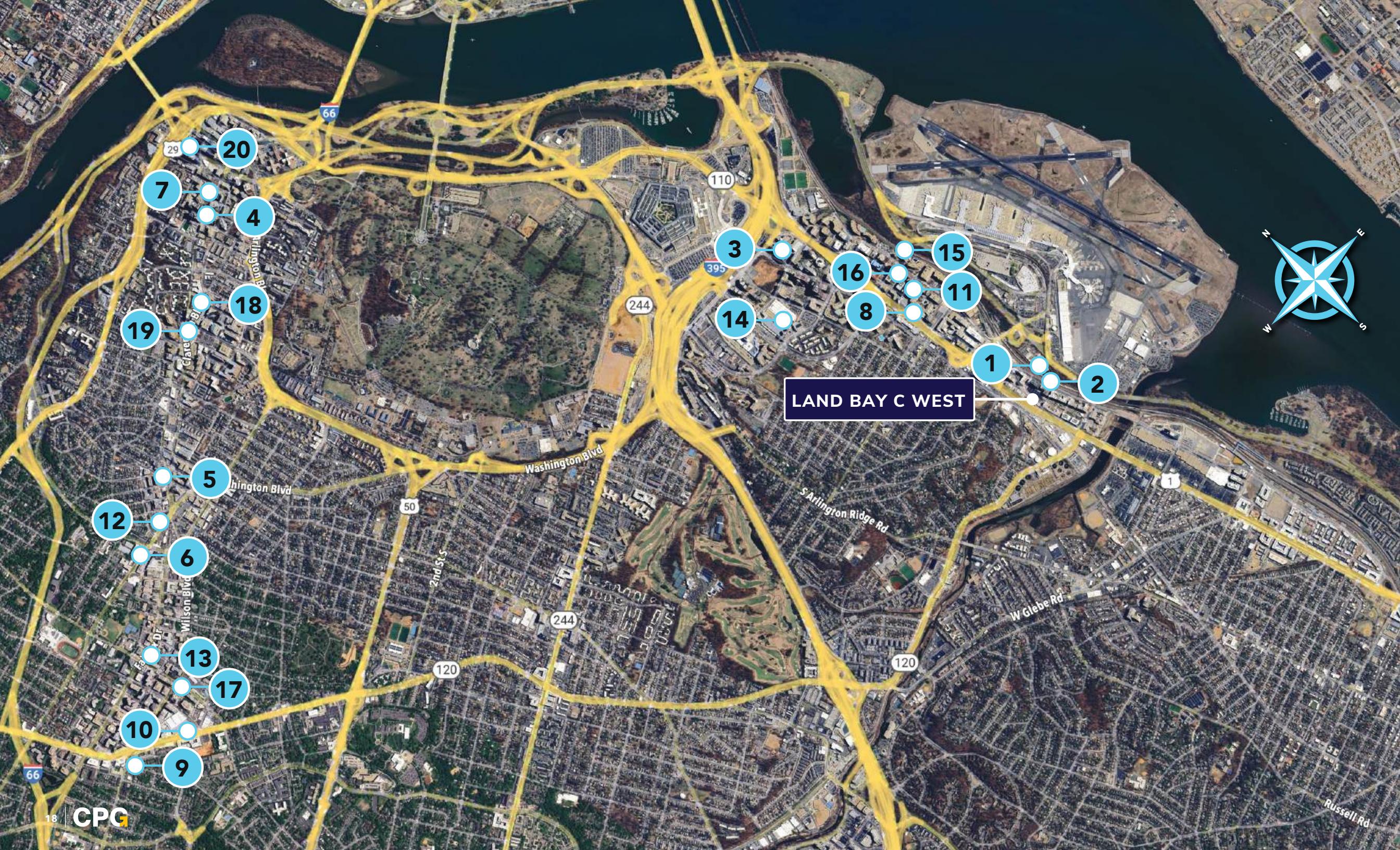


THE GRACE



ROSSLYN TOWERS

COMPARABLE PROJECTS				OVERALL					STUDIO & JR 1BR				1BR & 1BR/DEN				2BR & 2BR/DEN				3BR & 3BR/DEN			
PROPERTY NAME	DEVELOPER	LOCATION	YEAR BLT	UNITS	VACANCY (%)	AVG SF	AVG EFF. RENT	PSF	UNITS	AVG SF	AVG EFF. RENT	PSF	UNITS	AVG SF	AVG EFF. RENT	PSF	UNITS	AVG SF	AVG EFF. RENT	PSF	UNITS	AVG SF	AVG EFF. RENT	PSF
1 Hazel at National Landing	ZOM Mid-Atlantic	N. Potomac Yard	2024	303	51	826	\$2,974	\$3.60	67	542	\$2,113	\$3.90	153	765	\$2,734	\$3.57	83	1168	\$4,112	\$3.52	-	-	-	-
2 Azure National Landing	ZOM Mid-Atlantic	N. Potomac Yard	2024	189	60	947	\$3,442	\$3.63	16	546	\$2,021	\$3.70	86	784	\$2,909	\$3.71	85	1172	\$4,161	\$3.55	2	1681	\$7,230	\$4.30
3 Sage Modern Apartments	LCOR Inc.	Nat'l Landing	2022	306	5	719	\$2,734	\$3.80	-	-	-	-	177	593	\$2,333	\$3.93	129	894	\$3,283	\$3.67	-	-	-	-
4 Cortland Rosslyn - 1771 Pierce	Penzance	Rosslyn	2021	455	6	872	\$3,433	\$3.94	34	527	\$2,425	\$4.60	289	773	\$3,081	\$3.99	122	1147	\$4,231	\$3.69	10	1579	\$7,315	\$4.63
5 The Earl	Trammell Crow Residential	Clarendon	2021	333	2	828	\$3,240	\$3.91	39	578	\$2,388	\$4.13	168	721	\$3,033	\$4.21	126	1050	\$3,779	\$3.60	-	-	-	-
6 Modera Clarendon	Mill Creek Residential	Clarendon	2023	270	8	859	\$3,370	\$3.92	47	522	\$2,387	\$4.57	102	785	\$3,106	\$3.96	110	1027	\$3,865	\$3.76	11	1332	\$5,076	\$3.81
7 Cortland Rosslyn - 1788 Pierce	Penzance	Rosslyn	2021	331	10	987	\$3,790	\$3.84	60	680	\$2,803	\$4.12	144	837	\$3,252	\$3.89	106	1227	\$4,630	\$3.77	21	1682	\$6,060	\$3.60
8 Valen	JBG SMITH Properties	Nat'l Landing	2025	355	91	822	\$3,394	\$4.13	149	634	\$2,579	\$4.07	94	696	\$3,167	\$4.55	89	1144	\$4,420	\$3.86	23	1311	\$5,641	\$4.30
9 The Waycroft	B. F. Saul Company	Ballston	2020	491	1	828	\$3,320	\$4.01	57	573	\$2,504	\$4.37	299	752	\$3,036	\$4.04	122	1072	\$4,229	\$3.94	13	1440	\$4,903	\$3.40
10 UrbA	Southeastern Real Estate Group	Ballston	2023	310	4	837	\$3,398	\$4.06	65	609	\$2,610	\$4.29	160	781	\$3,146	\$4.03	85	1119	\$4,475	\$4.00	-	-	-	-
11 The Zoe	JBG SMITH Properties	Nat'l Landing	2024	420	62	635	\$2,756	\$4.34	281	505	\$2,337	\$4.63	52	664	\$2,866	\$4.32	86	1034	\$4,018	\$3.89	1	1416	\$6,500	\$4.59
12 Fitzroy	Trammell Crow Residential	Clarendon	2023	267	8	714	\$2,943	\$4.12	21	496	\$2,264	\$4.56	195	658	\$2,751	\$4.18	51	1020	\$3,957	\$3.88	-	-	-	-
13 J Sol Apartments	Mitsui Fudosan America, Inc.	Ballston	2020	326	1	775	\$3,228	\$4.17	19	470	\$2,427	\$5.16	191	654	\$2,866	\$4.38	116	1026	\$3,954	\$3.85	-	-	-	-
14 The Milton	Kimco Realty Corporation	Nat'l Landing	2023	253	5	823	\$3,444	\$4.18	9	459	\$2,361	\$5.14	195	743	\$3,118	\$4.20	45	1180	\$4,801	\$4.07	4	1579	\$6,545	\$4.15
15 REVA	JBG SMITH Properties	Nat'l Landing	2024	471	18	659	\$2,814	\$4.27	297	533	\$2,322	\$4.36	94	745	\$3,173	\$4.26	80	1028	\$4,218	\$4.10	-	-	-	-
16 The Grace	JBG SMITH Properties	Nat'l Landing	2024	337	14	852	\$3,729	\$4.38	84	598	\$2,630	\$4.40	124	745	\$3,302	\$4.43	75	1005	\$4,455	\$4.43	54	1281	\$5,412	\$4.22
17 4040 Wilson	The Shooshan Company	Ballston	2020	250	3	711	\$3,283	\$4.62	12	455	\$2,520	\$5.54	188	648	\$3,017	\$4.66	50	1012	\$4,468	\$4.42	-	-	-	-
18 The Wendy	Greystar Real Estate Partners	Courthouse	2025	231	41	893	\$4,174	\$4.67	50	446	\$2,460	\$5.52	80	675	\$3,169	\$4.69	60	1206	\$5,310	\$4.40	41	1408	\$6,559	\$4.66
19 The Commodore	Greystar Real Estate Partners	Courthouse	2023	423	6	747	\$3,538	\$4.74	77	418	\$2,433	\$5.82	208	644	\$3,028	\$4.70	133	1070	\$4,784	\$4.47	5	1607	\$8,602	\$5.35
20 Rosslyn Towers	Dittmar Company	Rosslyn	2024	514	13	810	\$4,050	\$5.00	129	404	\$2,255	\$5.58	187	622	\$2,993	\$4.81	95	1023	\$4,498	\$4.40	103	1465	\$7,802	\$5.33
TOTAL / WTD AVG				6835	800	\$3,350	\$4.19	1513	531	\$2,406	\$4.53	3186	713	\$2,993	\$4.20	1848	1076	\$4,229	\$3.93	288	1429	\$6,613	\$4.63	



CONTACT



MYCHAELO COHN

Founder & CEO

301-523-7191

mcohn@cohnpropertygroup.com



JOSH SIMON

Principal

301-461-8699

jsimon@cohnpropertygroup.com

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DRIVEN
REAL ESTATE

7272 Wisconsin Ave, 10th Floor
Bethesda, MD 20814
www.cohnpropertygroup.com