



2024 Guidebook

Commercial Market Analysis & Guidelines of Arlington County, VA

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Introduction

The 2024 commercial guidebook provides insight into Arlington County's commercial real estate assessment valuations for ad valorem purposes. Arlington County's Department of Real Estate Assessments (DREA) values all real commercial property annually – effective date of January 1 – and conducts market analysis to aid in the determination of these assessed values. Each year, as a part of that research, actual income and expense (I&E) information is collected from various commercial property owners and analyzed to determine typical net operating incomes. This information is used, along with physical property inspections and market research, to produce our commercial guidelines for rents, expenses, vacancy rates and capitalization rates. A market sales analysis is also conducted each year to determine capitalization rates. These guidelines are then utilized when determining values based on the income approach to valuation.

The total commercial tax base (office, hotels, multi-family, general commercial and new construction) increased by 1.6% to \$41.1 billion, up from \$40.5 billion in 2023. The commercial tax base represents 45% of the total 2024 real estate tax base. While overall commercial property values increased, the existing commercial office market decreased by 11% as it continues to struggle with high vacancy rates and the changing demand for office space. Significant investments in the National Landing area bolstered the decreasing overall office market with new construction value added to the tax base. As a result, the overall assessment for the office market was reduced by 8.5%.

Commercial property values include office buildings, apartments, hotel/motels, and general commercial space. This year the apartment sector experienced strong growth, up almost 9.5%, which was driven in part by significant new construction. Other commercial property types varied with general commercial properties decreasing 2.4% and hotel/motel properties increasing 1.7% as their business has returned to near pre-pandemic levels.

Capitalization Rate Study Methodology

Each year, market analysis and research are conducted to determine capitalization rates, which are derived from arms-length market sales. The net operating income reported on Income & Expense Statements (I&E) submitted by property owners of commercial buildings in the County is also reviewed and analyzed to determine market capitalization rates. In addition, surveys and reports of capitalization rates from commercial real estate publications are reviewed to support the analysis.

The indicated base capitalization rates are determined for each market sale by dividing the net operating income (less real estate taxes) by the sales price. The properties that sold, and their indicated base capitalization rates, were analyzed to determine base capitalization rates for commercial properties for the tax year. The appropriate effective tax rate is added (loaded) to the appropriate base capitalization rate for each commercial property. The loaded capitalization rate is then applied to the net operating income, which, in turn produces an estimate of fair market value.

Non-arm's length sales, or sales without an adequate history of reported income and expenses, are not included in the capitalization rate study.

Income & Expense Information

DREA analyzed market data and actual income and expense information reported by commercial property owners from within the County for the 2024 guidelines. Income and expense information includes operating information such as rental income, vacancy, concessions, operating expenses, and parking income. Income & Expense (I&E) Surveys utilized for the 2024 guidelines were from January 1, 2022 – December 31, 2022.

For various reasons, certain I&E information was excluded from the analysis. These reasons include:

- Partial year expenses or income were reported.
- Building experienced high vacancy, total vacancy or was vacant for renovation.
- Expenses appeared to include non-operating expenses, such as capital improvements.
- Tenant paid expenses directly.
- Total expenses, whether high or low, were extreme outliers.

Mixed Use Buildings

Mixed use properties are properties that contain multiple commercial property types within one building, such as an apartment or office building with ground floor retail. DREA values each of these mixed uses by isolating each component of the building and valuing it separately with respect to their individual type. Each component is valued with their respective property class, guidelines, and capitalization rates.

Business Improvement Districts

Business Improvement Districts are a designated portion of the County in which the property owners are levied a special tax rate to fund improvements and enhancements in that area. The first BID to be designated was in Rosslyn in 2002. A second BID in Crystal City was designated in 2006 (re-named to National Landing in 2020), and a third in Ballston was established in January 2011. The current BID tax rates are provided below:

[Ballston BID](#) (BID Tax Rate - \$.045)

[National Landing BID](#) (BID Tax Rate - \$.043)

[Rosslyn BID](#) (BID Tax Rate - \$.078)

Tax rates are expressed in dollars, per one hundred dollars of assessed value.



Apartment Summary

Apartments are multi-family, residential rental properties containing five or more living units that are assessed as a single entity. Apartment properties may also include multi-use portions, such as ground floor retail or office space, creating a mixed-use valuation. Multi-family residential property assessments, including 4.2% in new construction growth, increased 9.5% in assessed value compared to 2023. Total 2024 assessed value, including new construction of \$845.2 million, is \$21.9 billion, up from \$20 billion in 2023. This represents 53.3% of the commercial real estate tax base and 24.0% of the total real estate tax base.

Apartment Types

Multi-family residential properties are classified and valued as market, committed affordable housing, or mixed rent (market & affordable). All apartment properties fall into one of the three following apartment types:

- Garden: 1 to 3 story multi-family dwellings
- Mid-rise: 4 to 8 story multi-family dwellings
- High-rise: 9+ stories multi-family dwellings

There are approximately 500 taxable multi-family buildings and vacant land parcels in Arlington County.

2024 Apartment Guidelines

RENTS

Garden 1 - 3 Stories (PCC 311)			Mid-Rise 4 - 8 Stories (PCC 312)			High-Rise 9+ Stories (PCC 313)		
	From	To		From	To		From	To
Eff/Studio	\$775	\$1,650	Eff/Studio	\$840	\$2,490	Eff/Studio	\$1,200	\$2,500
1BR	\$900	\$1,900	1BR	\$925	\$2,990	1BR	\$1,400	\$3,750
1BR+	\$1,200	\$1,995	1BR+	\$1,050	\$3,100	1BR+	\$1,600	\$3,980
2BR	\$1,300	\$2,290	2BR	\$1,200	\$3,860	2BR	\$1,700	\$4,500
2BR+	\$1,600	\$2,650	2BR+	\$2,200	\$4,310	2BR+	\$2,200	\$2,750
3BR	\$1,900	\$2,795	3BR	\$2,800	\$4,855	3BR	\$2,600	\$5,535
3BR+	\$2,500	\$3,350	3BR+	*	*	3BR+	\$2,900	\$5,555
4BR	*	*	4BR	*	*	4BR	\$3,925	\$5,745

4 BR Apartment Rents were not reported/had small sample *3 BR+ & 4 BR Apt Rents were not reported/had a small sample*

The rent schedule reflects quality, amenities, and location (i.e., metro influence). Rents may be adjusted to include miscellaneous or commercial income.

VACANCY & COLLECTION

Garden
Market
7%

Mid-Rise
Market
6%

High-Rise
Market
6%

Vacancy & Collection includes vacancy, rent loss, & rent concessions.

EXPENSES PER UNIT

Garden 1 - 3 Stories		Mid-Rise 4 - 8 Stories		High-Rise 9+ Stories	
Effective Age	Exp \$ / Unit	Effective Age	Exp \$ / Unit	Effective Age	Exp \$ / Unit
1969 & earlier	\$7,794	1969 & earlier	\$9,350	1969 & Earlier	\$6,774
1970 - 1979	\$7,681	1970 - 1979	\$8,569	1970 - 1979	\$9,742
1980 - 1989	\$8,356	1980 - 1989	\$8,044	1980 - 1989	\$9,682
1990 - 1999	\$8,204	1990 - 1999	\$8,806	1990 - 1999	\$8,896
2000 - 2009	\$4,182	2000 - 2009	\$8,754	2000 - 2009	\$9,448
2010 +	\$3,401	2010 +	\$9,667	2010+	\$8,327

CAPITALIZATION RATES

Garden Apartments			Mid-Rise Apartments			High-Rise Apartments		
Effective Age	Metro	Non-Metro	Effective Age	Metro	Non-Metro	Effective Age	Metro	Non-Metro
1969 & Earlier	0.0625	0.0650	1970 & Earlier	0.0585	0.0610	1970 & Earlier	0.0585	0.0610
1970 to 1979	0.0615	0.0640	1971 to 1979	0.0565	0.0590	1971 to 1979	0.0565	0.0590
1980 to 1989	0.0605	0.0630	1980 to 1989	0.0555	0.0580	1980 to 1989	0.0555	0.0580
1990 to 1999	0.0595	0.0620	1990 to 1999	0.0545	0.0570	1990 to 1999	0.0545	0.0570
2000 to 2009	0.0585	0.0610	2000 to 2009	0.0535	0.0560	2000 to 2009	0.0535	0.0560
2010+	0.0575	0.0600	2010+	0.0525	0.0550	2010+	0.0525	0.0550

REPLACEMENT RESERVES

Included in the capitalization rate is a replacement reserve allowance of .2%.

Garage	\$50 - \$150 per month
Non garage/carport	\$25 - \$75 per month

GARDEN APARTMENT MARKET APPROACH

Garden Apartments containing 20 or less units where the income may not support the market approach to value as defined by recent County sales.

Efficiency = \$148,000 per unit 1 BR+ = \$180,000 per unit

TRANSITION PROPERTIES

An interim value is used to value the improvements of properties when the "highest and best use" is redevelopment.

\$1,000 per unit

APARTMENT LAND

Mid-rise and high-rise properties that are more than a half-mile walk away from a Metro station and properties with 100% committed affordable units (CAF) are valued at \$60,000 per rental unit.

Mid-rise and high-rise properties within a half-mile walk from a Metro station are valued at \$86,000 per rental unit.

Garden properties are valued using a per-square foot rate.

MINIMUM VALUE PER UNIT

In some cases, a market approach was used to value garden properties containing (20) units or less where the income does not support the value of the land. The minimum value for units containing one or more bedrooms is \$180,000/unit. The minimum value for efficiency or studio units is \$148,000/unit. A graduated schedule for properties containing (21 – 30) units where the minimum value decreases based on unit count is provided below.

2024 Apartment Guidelines		
Per unit for projects with 20 units or less (units w/ one or more BRs)		
Units	Total	Minimum Per Unit
4	720,000	180,000
5	900,000	180,000
6	1,080,000	180,000
7	1,260,000	180,000
8	1,440,000	180,000
9	1,620,000	180,000
10	1,800,000	180,000
11	1,980,000	180,000
12	2,160,000	180,000
13	2,340,000	180,000
14	2,520,000	180,000
15	2,700,000	180,000
16	2,880,000	180,000
17	3,060,000	180,000
18	3,240,000	180,000
19	3,420,000	180,000
20	3,600,000	180,000

2024 Apartment Guidelines		
Per unit for projects with 20 units or less (Efficiency/Studio Units)		
Units	Total	Minimum Per Unit
4	592,000	148,000
5	740,000	148,000
6	888,000	148,000
7	1,036,000	148,000
8	1,184,000	148,000
9	1,332,000	148,000
10	1,480,000	148,000
11	1,628,000	148,000
12	1,776,000	148,000
13	1,924,000	148,000
14	2,072,000	148,000
15	2,220,000	148,000
16	2,368,000	148,000
17	2,516,000	148,000
18	2,664,000	148,000
19	2,812,000	148,000
20	2,960,000	148,000

Phased per unit value, having 21-29 units

21	3,742,200	178,200
22	3,880,800	176,400
23	4,006,255	174,185
24	4,147,200	172,800
25	4,264,625	170,585
26	4,399,200	169,200
27	4,512,429	167,127
28	4,640,776	165,742
29	4,742,283	163,527
30	4,847,550	161,585

Phased per unit value, having 21-29 units

21	3,076,920	146,520
22	3,190,880	145,040
23	3,294,051	143,220
24	3,409,920	142,080
25	3,506,490	140,260
26	3,617,120	139,120
27	3,710,340	137,420
28	3,815,851	136,280
29	3,899,340	134,460
30	3,985,788	132,860

2024 CAF Apartment Guidelines

The rent schedule below reflects quality, amenities, and location (i.e., Metro influence). Rents may be adjusted to include miscellaneous or commercial income. CAF Rents are analyzed based on actual rental information collected from income and expense information submitted and using Arlington County Affordable Rents.

RENTS

Unit Size	80%	60%	50%	40%
Efficiency	\$2,110	\$1,582	\$1,318	\$1,055
1	\$2,261	\$1,695	\$1,413	\$1,130
2	\$2,714	\$2,035	\$1,696	\$1,357
3	\$3,135	\$2,351	\$1,959	\$1,567
4	\$3,498	\$2,623	\$2,186	\$1,749

Arlington County Rents by Percent of Median Income for Affordable Rental Units

VACANCY & COLLECTION

Garden (PCC 311)	Mid-Rise (PCC 312)	High-Rise (PCC 313)
5%	4%	4%

The Department also considers the actual history of vacancy.

EXPENSES PER UNIT

Garden 1 - 3 Stories		Mid-Rise 4 - 8 Stories		High-Rise 9+ Stories	
Effective Age	Exp \$ / Unit	Effective Age	Exp \$ / Unit	Effective Age	Exp \$ / Unit
1969 & Earlier	\$5,780	1969 & Earlier	\$6,990	1969 & Earlier	\$7,191
1970 - 1979	\$7,640	1970 - 1979	\$8,990	1970 - 1979	\$7,191
1980 - 1989	\$7,400	1980 - 1989	\$8,235	1980 - 1989	\$7,191
1990 - 1999	\$7,570	1990 - 1999	\$8,200	1990 - 1999	\$7,191
2000 - 2009	\$6,310	2000 - 2009	\$6,630	2000 - 2009	\$7,191
2010+	\$6,160	2010+	\$7,280	2010+	\$7,191

DREA considers actual expense history as reported by the owner.

CAPITALIZATION RATES

Garden 1 - 3 Stories		Mid-Rise 4 - 8 Stories		High-Rise 9+ Stories	
Effective Age	Rate	Effective Age	Rate	Effective Age	Rate
1969 & Earlier	0.0700	1969 & Earlier	0.0660	1969 & Earlier	0.0660
1970 - 1979	0.0690	1970 - 1979	0.0640	1970 - 1979	0.0640
1980 - 1989	0.0680	1980 - 1989	0.0630	1980 - 1989	0.0630
1990 - 1999	0.0670	1990 - 1999	0.0620	1990 - 1999	0.0620
2000 - 2009	0.0660	2000 - 2009	0.0610	2000 - 2009	0.0610
2010+	0.0650	2010+	0.0600	2010+	0.0600

Properties that contain both Market & Affordable Units are valued utilizing both Market & Affordable Guidelines. All Affordable units are valued using their actual rents.

REPLACEMENT RESERVES

Included in the capitalization rate is a replacement reserve allowance of .2%.

Parking: Garage	\$50 - \$150 per month
Parking: Non garage/carport	\$25 - \$75 per month

TRANSITION PROPERTIES

An interim value is used to value the improvements of properties when the "highest and best use" is redevelopment.

\$1,000 per unit

APARTMENT LAND

Mid-rise and high-rise properties with 100% committed affordable units (CAF) that are more than a half-mile walk from a Metro station are valued at \$60,000 per rental unit.

Mid-rise and high-rise properties with 100% CAF within a half-mile walk from a Metro station are valued at \$86,000 per rental unit.

Garden properties are valued using a per-square foot rate.

Apartment Sales

RPC/Submarket	Trade name	Sale Date/ Sale Price	# of Units	SP/Unit	Year built/ Eff Age	Type	ASR
32-006-031 thru -035 Columbia Pike	JASPER COLUMBIA PIKE 2920 Columbia Pike	07/24/2023 \$105,000,000	269	\$390,335	2007 2007	H	112%
14-051-019 Ballston	ARLINGTON FINANCIAL CENTER SP#331 4420 Fairfax Dr.	05/22/2023 \$11,150,000	237	\$47,046		H	188%
37-027-006 National Landing	FERN GARDENS 2868 Fort Scott Dr.	03/17/2023 \$5,500,000	30	\$183,333	1962 1962	M	76%
09-064-001 Westover	ERDO HOUSE 5721 11th Street N.	01/12/2023 \$2,050,000	8	\$256,250	1940 1950	G	72%
16-019-005 Rosslyn	RCA SP#66/ROSSLYN BUILDING EAST 1901 N. Moore St.	11/02/2022 \$55,500,000					67%
12-042-062/-063 Dominion Hills	PATRICK HENRY APARTMENTS 6160 Wilson Blvd.	08/17/2022 \$30,250,000	110	\$275,000	1958 1985	G	69%
17-006-001 thru -007 Rosslyn	CORTLAND ARLINGTON APTS 1550 Clarendon Blvd.	06/28/2022 \$100,400,000	184	\$545,652	1986 1986	H	58%
16-033-025 Rosslyn	CORTLAND ROSSLYN EAST 1771 N. Pierce St.	05/17/2022 \$334,600,000	455	\$735,385	2020 2020	H	87%
35-001-374/-376 National Landing	CORTLAND PENTAGON CITY 1331 S. Eads St.	05/17/2022 \$305,200,000	534	\$571,536	2002 2002	H	59%
16-033-012/-013/-014 -016/-017/-021/-022 Rosslyn	CORTLAND ROSSLYN WEST 1788 N. Pierce St.	05/17/2022 \$266,455,000	331	\$805,000	2020 2020	H	86%
06-001-005/-006 Langston Blvd - Waverly Hills	THE HORIZONS 4320 Langston Blvd.	04/29/2022 \$89,000,000	229	\$388,646	1966 1966	H	77%
32-001-007 Courthouse	DOMINION PLAZA APTS 1200 S. Courthouse Rd.	04/19/2022 \$91,500,000	318	\$287,736	1956 1986	M	83%
17-003-001 Rosslyn	WILLIAMSBURG APTS 1501 N. Pierce St.	03/28/2022 \$3,250,000	14	\$232,143	1954 1954	G	78%
17-037-020 Rosslyn	PARKVIEW MANOR APTS 1310 N. Meade St.	02/28/2022 \$6,750,000	14	\$482,143	1954 1965	G	38%
35-003-006 thru -008 National Landing	THE MILLENNIUM AT METROPOLITAN PARK 1311 S. Fern St.	01/20/2022 \$200,500,000	300	\$668,333	2009 2009	H	65%
28-004-212 Columbia Pike	SOFI 55 HUNDRED 5500 Columbia Pike	01/17/2022	234		2009 2009	H	
24-031-015 Columbia Pike/ Penrose	CAPTAINS HILL APTS 323 S. Veitch St.	01/14/2022 \$2,200,000	9	\$244,444	1960 1960	G	74%

Type Code(s): G – Garden; H – High-rise; L – Land; M – Mid-rise
ASR: Assessment to Sale Ratio

RPC/Submarket	Trade name	Sale Date/ Sale Price	# of Units	SP/Unit	Year built/ Eff Age	Type	ASR
27-002-001/-004/-005/-006 27-003-001, 27-004-003, 27-007-077, 27-002-010	BARCROFT APTS Columbia Pike 1100 S. Thomas St	12/29/2021 \$425,000,000	1299	\$327,175	1941 1941	G	33%
25-021-031 thru -035, 25-021-037 thru -040, 25-021-044, 25-021-045, 25-021-051	COLUMBIA CROSSING APTS Columbia Pike 911 S. Scott St	12/15/2021 \$110,975,000	247	\$449,291	1989 1989	M	68%
18-084-003	BARTON HOUSE APTS Courthouse 2525 10th St N.	12/14/2021 \$75,000,000	214	\$350,467	1966 1966	H	48%
15-016-005	COURT HOUSE FLATS Courthouse 2634 Langston Blvd.	12/10/2021 \$4,150,000	14	\$296,429	1940 1940	G	66%
15-005-010, 15-003-009	VERDE POINTE North Highlands 1947 N. Uhle St	11/22/2021 \$106,000,000	198	\$535,354	2014 2014	H	80%
25-017-098	SIENA PARK Columbia Pike 2301 Columbia Pike	08/26/2021 \$80,100,000	188	\$426,064	2009 2009	M	100%
22-004-015	COLUMBIA GARDENS Arlington Mill 5309 8th Rd. S.	08/13/2021 \$16,500,000	62	\$266,129	1949 1970	G	67%
15-078-024/-026/-006	CLARENDON WEST APTS Clarendon 3275 Washington Blvd.	07/22/2021 \$192,000,000	333	\$576,577	2020 2020	H	11%
22-011-159	BARTTON PLACE APTS Columbia Pike 5551 Columbia Pike	03/31/2021 \$7,500,000	32	\$234,375	1984 1984	M	86%
17-003-001	WILLIAMSBURG APTS Rosslyn 1501 N. Pierce St	12/18/2020 \$6,500,000	14	\$464,286	1954 1954	G	39%
37-027-006	FERN GARDENS APTS National Landing 2868 Fort Scott Dr.	12/18/2020 \$5,000,000	30	\$166,667	1962 1962	G	124%
15-020-007/-008/-012	BARTON STREET APTS Lyon Village 2500 Langston Blvd.	11/27/2020 \$2,925,000	14	\$208,929	1939 1939	G	74%
15-086-001/-002/-005 -006/-025	BARTON STREET APTS Washington Blvd. 3415 Washington Blvd.	11/20/2020 \$29,500,000	255	\$115,686		M	74%
26-001-112	PIKE 3400 Columbia Pike 3400 Columbia Pike	08/11/2020 \$107,800,000	257	\$419,455	2013 2013	M	92%
32-001-035/-056	2400 Columbia Pike	06/30/2020					192%
32-001-038/-039/-040/-051	2400 Columbia Pike	06/30/2020					122%
32-001-037	2400 Columbia Pike	06/30/2020					121%
Columbia Pike	Combined 2400 Columbia Pike	\$5,000,000					

Type Code(s): G – Garden; H – High-rise; L – Land; M – Mid-rise
ASR: Assessment to Sale Ratio

RPC/Submarket	Trade name	Sale Date/ Sale Price	# of Units	SP/Unit	Year built/ Eff Age	Type	ASR
14-035-028 Virginia Square	VIRGINIA SQUARE TOWERS 3444 Fairfax Dr.	05/28/2020 \$4,320,000					0%
15-086-011 Virginia Square	AMERICAN LEGION SP#449 3445 Washington Blvd.	05/07/2020 \$8,786,150					114%
20-028-089 Buckingham	WHITEFIELD COMMONS 4333 Arlington Blvd.	03/26/2020 \$5,223,060					129%

Type Code(s): G – Garden; H – High-rise; L – Land; M – Mid-rise
ASR: Assessment to Sale Ratio



General Commercial Summary

General commercial properties consist of any non-industrial or non-residential real estate of a commercial enterprise (e.g., income-producing, owner-occupied, and raw land). The Department of Real Estate Assessments classifies both taxable and exempt properties of retail, regional malls, storage facilities, warehouses, senior living facilities, service and gas stations, convenience stores, neighborhood centers, restaurants, grocery stores, commercial parking garages, parking lots, banks, fast food, small office (\leq 30,000 sq. ft.), theaters, auto dealerships, churches, schools, government facilities, airports, golf courses, and commercial condominium units as general commercial.

General commercial properties, including new construction, experienced a 2.4% decrease in assessed value compared to 2023; the total 2024 assessed value is \$4.5 billion. This represents 11.0% of the commercial real estate tax base and 4.9% of the total real estate tax base. There are 1,794 properties that fall under the General Commercial category; 1,026 properties are taxable and 767 are exempt.

2024 General Commercial Guidelines

Factors for properties valued using the Income Approach

Category (PCC)	Income	Vacancy/ Collection	Expenses
Retail Strip/Commercial (211)	\$20.00 - \$78.00	7%	15%
Restaurant (212)	\$25.00 - \$74.00	17%	12%
Neighborhood Center (214)	\$23.00 - \$58.00	11%	17%
Mixed Office/Commercial (219)	\$29.00 - \$62.00	12%	22%
Warehouse (251)	\$14.00 - \$49.00	2%	13%
Self-Storage Warehouse (252)	\$28.00 - \$39.00	4%	17%
Commercial Condo (290)	\$20.00 - \$71.00	12%	4% - 31%
Commercial Condo (290) North Medical	\$20.00 - \$59.00	5%	12% - 31%
Commercial Condo (290) South Medical	\$24.00 - \$59.00	5%	45%
Small Office/Gen Comm (213)	\$24.00 - \$49.00	7%	\$9 - \$17

Vacancy & Collection includes vacancy, rent loss, & rent concessions.

Properties valued based upon the Replacement Cost New Less Depreciation Approach

Fast Food Restaurants (216)

Banks (217)

Service Stations (253)

Auto Dealership (254)

Retirement/Nursing Homes (218)

Capitalization Rates for General Commercial Properties

Category (PCC)	Rate
General Commercial Properties (PCC 211 & 212)	7.30%
General Commercial Properties (includes PCCs 214, 219, 251, 252, and 253)	7.45%
Commercial Condos (excluding North and South Medical)	6.70%
Commercial Condos/North Medical	6.70%
Commercial Condos/South Medical	6.70%

Capitalization Rates for Small Office

Effective Age	Rate
Before 1967	9.55%
1967 through 1975	9.30%
1976 through 1986	8.80%
1987 and After	8.30%

General Commercial Sales

RPC/Nbhd	TRADE NAME/Address	Sale Date & Price	Sales Code	PCC	Year Built/ NLA	Zoning/ Lot Size	Total Assessment	ASR & Price/Sq. Ft.
02-061-037 372011	JOHN MARSHALL MED.-DENT. COMM CONDO 2501 N. Glebe Rd., #203A	12/19/2023 \$800,000		290	1935 1,548 sf	R-6 0 sf	614,300	77% \$517
06-011-046 06-019-002 970000	KOONS ARLINGTON TOYOTA 4045 Cherry Hill Rd./4042 Langston Blvd.	12/11/2023 12/11/2023 \$20,025,000	4 4	254 200	1997 60,073 sf	C-O-1.0/C-2 C-2 54,672 sf	6,458,900 330,100	34% " \$333
14-033-013 14-033-008 970000	JIFFY LUBE & DARNA RESTAURANT NOVA CAT CLINIC 950 N. Jackson St./923 N. Kenmore St.	12/01/2023 12/01/2023 \$7,400,000	4 4	211 211	1966 1922 13,214 sf	C-2 C-2 21,000 sf	4,877,300 788,500	77% " \$560
13-014-051 970000	LAW OFFICE 5235 Wilson Blvd.	11/13/2023 \$495,000		219	1985 990 sf	C-O-1.0 1,169 sf	336,800	68% \$500
09-016-183 372012	ARLINGTON MEDICAL CENTER II COMM CONDO 1635 N. George Mason Dr., #480	10/31/2023 \$771,300		290	1995 2,083 sf	S-D 0 sf	771,300	100% \$370
02-053-037 372002	NOTTINGHAM SQUARE COMM CONDO 5539 Langston Blvd., #6	09/08/2023 \$410,000		290	1979 1,150 sf	C-1 0 sf	364,500	89% \$357
19-003-003 19-003-004 19-003-009 19-003-010 19-003-011 19-003-012 19-003-014 19-003-015 970000	ROSENTHAL DODGE USED CAR ROSENTHAL DODGE USED CAR PARKING LOT PARKING LOT PARKING LOT PARKING LOT ROSENTHAL DODGE USED CAR PKG ROSENTHAL DODGE USED CAR PKG 3217 10th St. N./Wilson Blvd./N. Irving St.	09/05/2023 09/05/2023 09/05/2023 09/05/2023 09/05/2023 09/05/2023 09/05/2023 09/05/2023 \$5,240,416	4 4 4 4 4 4 4 4	254 210 210 210 210 210 210 210	1973 1973 1973 1973 1973 1973 1973 1973 1,600 sf	C-3 C-3 C-3 C-3 C-3 C-3 C-3 C-3 43,219 sf	1,104,600 286,100 659,800 659,800 658,900 658,900 731,400 635,800	103% " " " " " " " \$3,275
29-022-004 29-022-005 980000	 3520/3522 S. Four Mile Run Dr.	08/30/2023 08/30/2023 \$2,000,000	4 4	251 251	1947 1947 2,926 sf	M-1 M-1 6,643 sf	523,900 416,300	47% " \$683
05-035-004 05-035-005 970000	PARKING LOT FOR RPC 05-035-005 DAN FERIOZI MD PEDIATRICIAN 2221 N. Buchanan St.	08/11/2023 08/11/2023 \$2,275,000	4 4	210 211	1944 1,868 sf	R-6 R-6 12,000 sf	311,000 784,400	48% " \$1,218
06-019-005 06-019-006 06-019-007 970000	CARRIAGE HOUSE RESTAURANT PARKING FOR RPC 06-019-005 PARKING FOR RPC 06-019-005 4030 Cherry Hill Rd./21st Street N.	05/25/2023 05/25/2023 05/25/2023 \$1,900,000	4 4 4	212 200 200	1960 1,800 sf	C-2 R-6 R-6 17,269 sf	119,400 483,600 327,900	49% " " \$1,056
15-012-061 15-012-040 970000	FIRSTCASH PAWNBROKERS-TARBOUCH GRILL PARKING FOR PAWNBROKERS-RESTAURANT 3100 Langston Blvd./Kirkwood Rd.	04/21/2023 04/21/2023 \$7,200,000	4 4	211 211	1966 13,152 sf	C-2 C-2 24,671 sf	4,020,500 898,200	68% " \$547
02-053-043 372002	NOTTINGHAM SQUARE COMM CONDO 5527 Langston Blvd., #12	04/14/2023 \$262,500		290	1979 1,150 sf	C-1 0 sf	364,500	139% \$228
09-016-110 372004	ARLINGTON MEDICAL CENTER COMM CONDO 1715 N. George Mason Dr., #103	04/12/2023 \$212,000		290	1983 565 sf	C-1 0 sf	209,200	99% \$375
14-033-010 14-033-011 14-033-004 14-033-005 14-033-014 980000/ 508068	FIRE DAMAGED OFFICE PARKING FOR rpc 14-033-010 VIRGINIA EXECUTIVE CENTRE VIRGINIA EXECUTIVE CENTRE VACATED ALLEY 933 N. Kenmore St./3300 Fairfax Dr.	04/06/2023 04/06/2023 04/06/2023 04/06/2023 04/06/2023 \$8,250,000	4 4 4 4 4	213 201 213 213 201	1964 1986 40,668 sf	C-O-1.5 C-O-1.5 C-O-1.5 C-O-1.5 35,048 sf	731,000 730,000 2,617,000 2,905,100 121,300	86% " " " " \$203

Sale Code(s): 4 – Multiple parcels involved in sale; M – Land sale, multiple parcels involved; L – Land sale; ASR Ratio: Assessment to Sale Ratio; B – Not previously assessed.

RPC/Nbhd	TRADE NAME/Address	Sale Date & Price	Sales Code	PCC	Year Built/ NLA	Zoning/ Lot Size	Total Assessment	ASR & Price/Sq. Ft.
07-007-039	NORTH GLEBE SQUARE RETAIL	03/31/2023		211		C-2	1,088,200	96%
07-007-041	NORTH GLEBE SQUARE RETAIL	03/31/2023		211		C-2	2,062,300	"
960000	2124/2122 N. Glebe Rd.	\$3,300,000			6,300 sf	21,519 sf		\$524
18-054-008	ARTURO'S RESTAURANT	01/27/2023		212	1946	C-1	688,200	60%
960000	2716 Washington Blvd.	\$1,150,000			1,096 sf	6,618 sf		\$1,049
36-030-001	SMALL OFFICE	01/23/2023		213	1968	C-1	767,300	55%
980000	775 23rd Street S.	\$1,400,000			3,341 sf	6,000 sf		\$419
21-028-128	NO VA DOCTORS MEDICAL CENTER CONDO	01/09/2023		290	1981	S-D	221,600	96%
381003	611 S. Carlin Springs Rd., #408	\$230,000			963 sf	0 sf		\$239
38-002-007	MEDICAL OFFICE BUILDING	12/30/2022		213	1987	RA7-16	8,492,400	142%
980000	2445 Army Navy Dr.	\$6,000,000			31,800 sf	69,042 sf		\$189
19-003-007	SILVER DINER	12/14/2022	4	212	1996	C-3	2,427,700	72%
19-003-008	SILVER DINER PARKING	12/14/2022	4	200		C-3	166,600	"
19-003-013	SILVER DINER PARKING	12/14/2022	4	200		C-3	498,400	"
970000	3200 Wilson Blvd/N. Irving St.	\$4,300,000			5,497 sf	18,675 SF		\$782
02-077-013	7-ELEVEN	12/05/2022		211		C-1	1,096,000	23%
970000	5747 Langston Blvd.	\$4,787,500			2,451 sf	15,209 sf		\$1,953
18-014-335	STATION SQUARE COMM CONDO	09/15/2022		290	2006	C-O	987,700	89%
320001	1220 N. Fillmore St. #410	\$1,115,000			2,137 sf	0 sf		\$522
15-012-041	WALGREENS PHARMACY	08/31/2022		211	1998	C-2	7,171,900	73%
970000	3130 Langston Blvd.	\$9,850,000			11,697 sf	73,251 sf		\$842
15-086-030	AMERICAN LEGION NO 139	08/31/2022	B	215	2022	R-5/C-2	200	N/A
970000	3445 Washington Blvd., Unit Legion A	\$2,575,000			6,402 sf	0 sf		\$402
21-028-100	NO VA DRS MEDICAL CENTER COMM CONDO	07/27/2022		290	1981	S-D	241,400	79%
381003	611 S. Carlin Springs Rd. #102	\$305,000			1,049 sf	0 sf		\$291
23-028-016	ARLINGTON UNITED METHODIST CHURCH	07/15/2022	4	215		R-6/R-5	5,290,800	95%
23-028-026	ARLINGTON UNITED METHODIST CHURCH	07/15/2022	4	511		R-5	673,700	"
23-028-027	ARLINGTON UNITED METHODIST CHURCH	07/15/2022	4	510		R-5	457,000	"
23-028-028	ARLINGTON UNITED METHODIST CHURCH	07/15/2022	4	510		R-5	598,600	"
23-028-030	ARLINGTON UNITED METHODIST CHURCH	07/15/2022	4	510		R-6	5,300	"
23-028-031	ARLINGTON UNITED METHODIST CHURCH	07/15/2022	4	510		R-6	554,600	"
980000/ 508068	700/716 S. Glebe Rd. & 7th St. S.	\$8,000,000			61,475 sf	95,580 sf		\$130
31-034-036	US POSTAL SVC VEHICLE MAINT. WAREHOUSE	07/07/2022	4	251	1967	M-1	3,864,400	121%
31-034-018	COMCAST WAREHOUSE	07/07/2022	4	251	1960	M-1	4,678,100	"
31-034-037	US POST OFFICE PARKING	07/07/2022	4	210		M-1	2,992,500	"
980000	2501/2503 Shirlington Rd.	\$9,500,000			27,025 sf	85,190 sf		\$351
08-003-009	MISC. RETAIL	06/24/2022		211	1964	C-1	2,199,800	81%
970000	5054 Langston Blvd.	\$2,700,000			6,330 sf	24,398 sf		\$427
23-037-113	TRAFALGAR FLATS COMM CONDO	06/16/2022		290	2019	C-2	3,082,700	101%
381007	4707 Columbia Pike, #1	\$3,050,000			7,608 sf	8,000 sf		\$401
18-058-033	BROMPTONS AT LYON PARK COMM CONDO	05/06/2022		290	2004	C-1	738,700	62%
371013	2300 N. Pershing Dr., #07	\$1,185,000			1,804 sf	0 sf		\$657
19-006-206	THE PHOENIX COMM CONDO	04/28/2022		290	2007	C-R	1,887,800	130%
350001	3103 N. 10th St., #200	\$1,450,000			4,204 sf	0 sf		\$345
14-024-019	EARL'S SANDWICHES	04/15/2022		212	1925	C-2	633,200	42%
970000	4215 Fairfax Dr.	\$1,500,000			1,077 sf	1,259 sf		\$1,393
13-031-017	LAYALINA RESTAURANT	02/28/2022		212	1952	C-1	577,800	50%
970000	5216 Wilson Blvd.	\$1,150,000			1,850 sf	4,073 sf		\$622

Sale Code(s): 4 – Multiple parcels involved in sale; M – Land sale, multiple parcels involved; L – Land sale; ASR Ratio: Assessment to Sale Ratio; B – Not previously assessed.

RPC/Nbhd	TRADE NAME/Address	Sale Date & Price	Sales Code	PCC	Year Built/ NLA	Zoning/ Lot Size	Total Assessment	ASR & Price/Sq. Ft.
14-024-001 970000	FIRST DOWN SPORTS BAR & GRILL 4213 Fairfax Dr.	02/01/2022 \$485,000		212	1925 540 sf	C-2 675 sf	306,000	63% \$898
21-028-134 381003	NOVA DRS MEDICAL CENTER COMM CONDO 611 S. Carlin Springs Rd. #502	01/25/2022 \$262,500		290	1981 1,089 sf	S-D 0 sf	250,600	95% 241

Sale Code(s): 4 – Multiple parcels involved in sale; M – Land sale, multiple parcels involved; L – Land sale; ASR Ratio: Assessment to Sale Ratio; B – Not previously assessed.



Office Summary

Commercial office buildings are used exclusively for business or professional purposes. Office space provides environments conducive to the performance of management and administrative activities such as accounting, marketing, information processing, consulting, human resources management, financial and insurance services, educational and medical services, and other professional services. There are approximately 170 taxable office properties within Arlington County.

Arlington office property assessments, including new construction, experienced an overall decrease of 8.5% in assessed value. New construction contributed \$359.1 million, or 2.5%, to the 2024 values. Base office values decreased by 11.0% compared to CY 2023. The total 2024 assessed value is \$12.8 billion compared to \$14.0 billion in 2023. This represents 31.2% of the commercial real estate tax base and 14% of the total real estate tax base.

2024 Office Guidelines

RENTS

	Range		Leased Avg
Rosslyn (Nbhd: 910000)	\$31.00	\$65.00	\$46.50
Courthouse (Nbhd: 920000)	\$33.00	\$56.50	\$45.25
Ballston (Nbhd: 950000)	\$25.25	\$50.75	\$42.25
Va Square/ Clarendon (Nbhd: 930000/940000)	\$29.00	\$52.00	\$44.50
Crystal City/ National Landing (Nbhd: 960000)	\$31.25	\$48.25	\$40.50
Outside Metro (Nbhd: 970000/980000)	\$32.00	\$37.50	\$35.25

Rental ranges are determined by reviewing the actual income for office properties in prior years, the income to be generated by existing leases, and the income of comparable properties. The actual income received is usually a blend between the older existing lease rates and newer lease rates for the property. The lease rates may not be equivalent to the most recent lease rates in a multi-tenanted building, as all space is not leased at the same time, and the older leases may be at a different lease rate (higher or lower).

VACANCY & COLLECTION LOSS

	(0% to 8%)	(>8% to 13%)	(>13% to 18%)	(>18% to 23%)	(>23% to 28%)	Excess of Vac Threshold
Rosslyn	8%	13%	18%	23%	28%	> 28%
Courthouse	8%	13%	18%	23%	28%	> 28%
Ballston	8%	13%	18%	23%	28%	> 28%
Va Sq/ Clarendon	8%	13%	18%	23%	28%	> 28%
Crystal City / National Landing	8%	13%	18%	23%	28%	> 28%
Outside Metro	8%	13%	18%	23%	28%	> 28%

Income and expense information reported for the 2022 operating year was collected and analyzed to determine office vacancy rates. Vacancy ranges were increased by 3% to recognize the increase in vacancy as shown in the I&Es submitted. Overall office vacancy is around 23% and information collected for the 2024 assessments supported increasing the office vacancy threshold to 28%. Excess vacancy is deducted after capitalization if the vacant square footage is greater than the submarket threshold. Concessions are considered on a case-by-case basis.

Rent Loss is considered for one year. Tenant Improvement (TI) is \$90/sq. ft. for renewal leases < \$45 and \$115/sq. ft. for new buildings or buildings with renewal leases >= \$45/sq. ft. Leasing Commissions are calculated at five years at 6%.

PARKING

All Areas: \$1,200 per space

Seventy-three office properties submitted parking income information which was used to determine the average parking rent in 2024. The calculations are based on the parking income submitted, divided by the number of parking spaces.

EXPENSES

Average all areas: \$7.60.

Expenses reflect the cost to operate the property and do not include capital expenses, debt service, ground rent, leasing commissions, reserves, or real estate taxes. The expense rate is developed by reviewing the actual reported expenses for the property in prior years and expenses of comparable properties.

CAPITALIZATION RATES

Neighborhood	950000	910000	960000		
	0.045%	0.078%	0.043%		
Effective Age	Non-Metro	Metro	Ballston BID	Rosslyn BID	Crystal City BID/ National Landing
Prior to 1975	9.750%	9.500%	9.545%	9.578%	9.543%
1975 to 1979	9.150%	8.900%	8.945%	8.978%	8.943%
1980 to 1984	8.400%	8.150%	8.195%	8.228%	8.193%
1985 to 1989	8.300%	8.050%	8.095%	8.128%	8.093%
1990 to 1994	8.050%	7.800%	7.845%	7.878%	7.843%
1995 to 1999	7.950%	7.700%	7.745%	7.778%	7.743%
2000 to 2004	7.750%	7.500%	7.545%	7.578%	7.543%
2005 to 2009	7.650%	7.400%	7.445%	7.478%	7.443%
2010 to Present	7.300%	7.050%	7.095%	7.128%	7.093%

Capitalization rates were developed from market sales analysis, financial market information, published sources, investor surveys and a private professional capitalization rate study (Korpacz Realty Advisors, Inc., Jan. 1st, 2024). The capitalization rate includes the effective tax rate.

Office Sales

EU/RPC/ Submarket	TRADE NAME/Address	Sales Date & Price	\$/SQ.FT	Year Built/Eff. Age	NLA	2023 Asmt	A/S Ratio
16-020-002 Rosslyn	ROSSLYN GATEWAY NORTH 1911 N Fort Myer Dr.	11/14/223 \$36,008,762	N/A	N/A SP #419	37,806sf .87 AC	33,846,200	94%
16-020-001, 16-020-006 Rosslyn	ROSSLYN GATEWAY SOUTH 1901 N Fort Myer Dr.	11/14/2023 \$15,991,238	N/A	N/A SP #419	34,182sf .78 AC	30,601,900	191%
14-013-022 Ballston	BALLSTON ONE 4601 Fairfax Dr.	08/30/2023 \$25,000,000	\$100.10	1985 1985	249,752	40,975,000	164%
16-005-001 Rosslyn	AIR FORCE ASSOCIATION 1501 Langston Blvd.	06/01/2023 \$16,250,000	\$224.11	1984 1984	72,508	18,191,700	112%
14-051-019 Ballston	ARLINGTON FINANCIAL CENTER 4420 Fairfax Dr.	05/22/2023 \$11,150,000	\$182.57	1963 1984	61,073	13,600,000	122%
17051020 (17-011-056 & 17-011-057) Courthouse	NATIONAL SCIENCE TEACHERS 1805 Clarendon Blvd & 1840 Wilson Blvd.	12/16/2022 \$10,577,602	\$252.05	1980 1980	41,967	21,311,900	201%
17-010-195 Rosslyn	1776 Wilson Blvd.	10/03/2022 \$59,450,000	\$416.70	2012	142,667	64,956,700	109%
17-003-030 Rosslyn	1300 Wilson Blvd.	02/17/2022 \$245,000,000	\$674.72	1968 1995	363,112	140,605,100	57%
34-024-340 National Landing Crystal City	1400 Crystal Drive	12/29/2021 \$203,000,000	\$657.17	1970 2013	308,901	131,291,400	65%
14-013-049 Ballston	THREE BALLSTON PLAZA 1100 N. Glebe Road	11/15/2021 \$118,000,000	\$357.58	1989 1989	330,000	142,472,400	121%
14-060-077 Ballston	FOUNDERS SQUARE 675 N Randolph St.	09/09/2021 \$196,534,947	\$557.17	2010 2010	352,740	195,387,200	99%
24-004-015 Outside Metro	SEQUOIA PLAZA I 2100 Washington Blvd.	08/19/2021 \$76,441,659	\$509.78	1987 1987	149,950	67,965,700	89%
24-004-016 Outside Metro	SEQUOIA PLAZA II 2110 Washington Blvd.	08/19/2021 \$89,535,828	\$556.17	1990 1990	160,986	55,415,500	62%
24-004-017 Outside Metro	SEQUOIA PLAZA III 2120 Washington Blvd.	08/19/2021 \$38,433,914	\$659.48	1989 1989	58,279	21,139,100	55%
17-003-032 Rosslyn	ARLINGTON TOWER 1300 N 17th Street	07/26/2021 \$208,550,000	\$524.36	1980 2008	397,724	189,096,200	91%
17-010-210 Rosslyn	1600 Wilson Blvd	07/26/2021 \$766,000,000	*Bulk portfolio sale	1975 1975	179,269	146,399,500	*Bulk portfolio sale
17-004-020 Rosslyn	A-M BUILDING 1500 Wilson Blvd.	03/31/2021 \$58,300,000	\$225.33	1971 1996	258,731	57,985,400	99%

Due to the limited number of sales in 2023, DREA considered prior sales to evaluate possible trends along with market data & research publications available.



Hotel Summary

A hotel is a facility that serves the needs of travelers, offers lodging accommodations and parking, and may provide a wide range of other services and amenities (e.g. restaurants, convention facilities, meeting and/or banquet rooms, recreational facilities, swimming pools, commercial shops). Airbnb and VRBO properties are not included in this property type and are valued as residential properties.

Hotel properties, the smallest sector within the commercial tax base, experienced an overall increase in assessed value of 1.7% over the 2023 values, with new construction adding \$151.0 million, or 8.2%, to the value. The total 2024 assessed value is \$1.87 billion compared to \$1.84 billion in 2023. Hotel properties represent 4.6% of the commercial real estate tax base and 2% of the total real estate tax base.

With an increase in both leisure and business travel, demand for lodging in the County improved greatly during 2023 with industry metrics returning to near 2019 levels.

- The overall occupancy year-to-date through November was up 9.0% from YTD 2022.
- The average daily rate through November was up 11.8% from YTD 2022.
- The revenue per available room through November was up 21.8% from YTD 2022. (Arlington's November 2023 STR Report).

As of Jan. 1, 2024, there are 38 hotels in Arlington County. DREA identifies 17 as full service, six as select service, seven as limited service, six as residence suites, and two as lodging-style hotels. For the purposes of the 2024 real property assessment, DREA relied upon the received Income & Expense (I&E) questionnaire data covering the 2022 calendar year.

Hotel Types:

- Full Service
- Limited Service
- Selective Service
- Residence Suites
- Lodging

Revenues generated from room and meeting space rentals, food and beverage sales, parking services, telephone and internet usage, lobby sales, dry cleaning, equipment rental, and other sources are included with the expenses associated with the annual operations of the property. Expenses associated with ownership such as amortization payments (principle and/or interest), ground lease payments, depreciation, income tax, or capital improvements are deducted from the income stream to derive an indicated net operating income. The net operating income is then capitalized to indicate a total value. Business tangible personal property assessed value is provided by the Commissioner of the Revenue and is subtracted from the subject property's capitalized value to indicate a property's final real property assessed value.

2024 Hotel Guidelines

REVENUES & EXPENSES

Data From Received 2022 Hotel I&E Questionnaires					
	Residence Suites	Full Service	Limited Service	Lodging	Selective Service
	PCC 410	PCC 411	PCC 412	PCC 413	PCC 415
Revenues					
Room revenue	92.00%	74.00%	98.00%	0.00%	90.00%
Food & beverage revenue	2.00%	18.00%	0.50%	0.00%	5.00%
Parking, rental, other, & misc. rev.	6.00%	8.00%	1.50%	0.00%	5.00%
	100%	100%	100%	0%	100%
Departmental Expenses	18.9%	35.2%	38.0%	0.0%	24.9%
Unallocated Expenses	32.2%	34.8%	37.2%	0.0%	34.1%
Local Taxes & Expenses	1.2%	1.8%	2.3%	0.0%	1.8%
Total Expenses before Reserves	52.0%	71.8%	77.4%	0.0%	60.9%
Reserves (FF&E)	0.0%	4.3%	4.0%	0.0%	4.3%
Franchise fees (included above) calculated as percentage of room revenue	6.5%	6.1%	10.8%	0.0%	8.9%

CAPITALIZATION RATES

		Ballston	National Landing	Rosslyn
Full Service (PCC 411)	8.25%	8.295%	8.293%	8.328%
Select Service (PCC 415)	8.75%	8.795%	8.793%	8.828%
Limited Service (PCC 412)	9.00%	9.045%	9.043%	9.078%
Residence Suites (PCC 410)	9.00%	9.045%	9.043%	9.078%
Lodging (PCC 413)	9.50%	9.545%	9.543%	9.578%

Land Value per Room: \$50,000

Hotel Sales

RPC/ Submarket	TRADE NAME/Address	Sale Date/ Sale Price	PCC	# of Rooms	Value Per Room	ASR
34-026-035 National Landing	CRYSTAL CITY MARRIOTT AT NATIONAL AIRPORT 1999 Richmond Hwy.	11/30/2023 \$65,800,000	411	347	\$189,625	52%
16-018-146 Rosslyn	LE MERIDIEN 1121 N 19th Street	10/21/2022 \$42,190,000	411	154	\$273,961	62%
36-017-006 National Landing	HAMPTON INN NATIONAL AIRPORT 2000 Richmond Hwy.	12/15/2021 \$25,621,700	412	161	\$159,141	77%
36-017-005 National Landing	HILTON GARDEN INATIONAL AIRPORT 2020 Richmond Hwy.	12/15/2021 \$38,690,300	415	248	\$156,009	90%
34-027-562 National Landing	RENAISSANCE ARLINGTON CAPITAL VIEW 2800 Potomac Ave.	07/29/2021 \$94,433,776	411	300	\$314,779	72%
34-027-563 National Landing	RESIDENCE INN ARLINGTON CAPITAL VIEW 2850 Potomac Ave.	07/29/2021 \$74,806,424	410	325	\$230,174	73%
17-027-008 Rosslyn	THE INN OF ROSSLYN 1601 Fairfax Dr.	12/18/2020 \$3,500,000	413	38	\$92,105	145%
35-001-002, 35-001-003 National Landing	AMERICANA MOTEL 1460 Richmond Hwy.	12/18/2020 \$45,000,000	413	102	\$441,176	29%
35-003-031 National Landing	RESIDENCE INN PENTAGON CITY 550 Army Navy Dr.	09/17/2020 \$148,500,000	410	299	\$496,656	57%
17-032-008 Rosslyn	VIRGINIAN SUITES ARLINGTON 1500 Arlington Blvd.	09/09/2020 \$34,910,000	410	261	\$133,755	64%
34-020-270 National Landing	HILTON CRYSTAL CITY NATIONAL AIRPORT 2399 Richmond Hwy.	11/22/2019 \$73,000,000	411	393	\$185,751	84%
35-003-031 National Landing	RESIDENCE INN PENTAGON CITY 550 Army Navy Dr.	07/01/2019 \$99,100,000	410	299	\$331,438	85%
1600602H Rosslyn	HOLIDAY INN ROSSLYN AT KEY BRIDGE 1900 Fort Myer Dr.	12/17/2018 \$14,000,000	411	306	\$45,752	88%
16-036-005 Rosslyn	HYATT CENTRIC 1325 Wilson Blvd.	03/01/2018 \$79,700,000	411	318	\$250,629	85%
1600106H Rosslyn	KEY BRIDGE MARRIOTT 1401 Langston Hwy.	01/09/2018 \$190,000,000	411	582	\$326,460	62%

ASR: Assessment to Sale Ratio

2024 Mall Notes

LAND

\$65/Floor Area Ratio (FAR)

CAPITALIZATION RATES

Ballston Quarter Cap. Rate

Mall & Theater: 9.50%

National Landing Cap. Rates

Fashion Centre Mall (Regional Mall): 8.50%

Parking Garage (Fashion Centre): 9.50%

Anchors (Nordstrom/Macy's): 9.75%

West Post Cap. Rate (Retail): 7.60%

Costco Cap. Rate: 8.70%

Market Commons Cap Rates (Retail-Lifestyle Center): 7.40%

Publications utilized in the Mall Guidelines are as follows:

PricewaterhouseCoopers (PwC)

National Strip Shopping Center Market - Third Quarter 2023

National Power Center Market – Third Quarter 2023

National Regional Mall Market – Third Quarter 2023

Mall Cap. Rates	Average	Class A+	Class A	Class B+
RERC				
National - 3rd Q2023	8.60%			
East Region - 3rd Q2023	8.80%			
Washington, DC - 3rd Q2023	7.50%			
PwC				
National - 2nd Q2023	7.28%	5.43%	6.55%	0.09
National - 3rd Q2023	7.60%			

Regional Mall Classification Methodology 2022 (Korpacz)

In-line Retail Sales (psf.)		
Class	As of 1/1/2022	Prior
Trophy	\$925 and Up	
A+	\$700 to \$924	\$675 and up
A	\$550 to \$699	\$525 to \$674
B+	\$425 to \$549	\$400 to \$524
B	\$350 to \$424	\$325 to \$399
C+/C	Less than \$350	Less than \$325

2024 Commercial Land Guidelines

APARTMENT LAND

High-Rise/Mid-Rise Land

Metro Corridors - \$86,000/unit
 Non-Metro Corridors - \$60,000/unit

100% Affordable High-Rise/Mid-Rise Land

\$60,000/unit

Garden Land – Based on per square foot rates, vary according to zoning and location. Outliers were not included in the ranges listed below.

Zoning	Rate
C1	\$81 - \$89/Sq Ft
C2	\$54 - \$133/Sq Ft
R2-7	\$38 - \$67/Sq Ft
R-5	\$37 - \$68/Sq Ft
R-6	\$42 - \$68/Sq Ft
RA14-26	\$38 - \$53/Sq Ft
RA8-18	\$44 - \$80/Sq Ft
RA6-15	\$38 - \$100/Sq Ft
RA7-16	\$37 - \$71/Sq Ft
RA4.8	\$100 - \$135/Sq Ft
CP-FBC	\$49 - \$56/Sq Ft
R15-30T	\$66 - \$97/Sq Ft
S-3A	\$67 - \$92/Sq Ft

OFFICE LAND

Metro Corridors - \$65/FAR

Non-Metro Corridors - \$55/FAR, or square foot rates, which varied according to zoning and location.

HOTEL LAND

\$50,000/unit

GENERAL COMMERCIAL LAND

Per square foot rates vary according to zoning and location. Outliers were not included in the ranges listed below.

Zoning	Rate
C1	\$54 - \$81/Sq Ft
C2	\$53 - \$84/Sq Ft
C3	\$81 - \$119/Sq Ft
M1 & M2	\$65 - \$81/Sq Ft
CM	\$65 - \$84/Sq Ft
C-O 1.0	\$51 - \$54/Sq Ft
C-O 1.5	\$59 - \$81/Sq Ft

Publications

AED (Arlington Economic Development) Around Arlington Real Estate Update Q3 2023

CBRE Northern Virginia Office MarketView - Q3 2023

Costar Office Capital Markets Report | Washington – DC November 2023

Cushman & Wakefield Office Market Beat - Q3 2023

JLL Office Outlook United States - Q3 2023

Korpacz Capitalization Rate Study for Office – Jan. 1, 2024, a private professional study

Newmark Northern Virginia Office Market Research – Q3 2022

PWC (Price Waterhouse Coopers) Investor Survey - Q3 2023

PWC RE Investor Survey (National Strip Shopping Center Market) - 3Q 2023

PWC RE Investor Survey (National Power Center Market) – 3Q 2023

PWC RE Investor Survey (National Regional Mall Market) – 3Q 2023

RERC Real Estate Report – 3Q 2023