



# ASCENT

AT SPRING HILL STATION

8421 BROAD STREET, MCLEAN, VA 22102



**404 UNITS**

CORE-PLUS OPPORTUNITY OVERLOOKING  
SPRING HILL METRO STATION IN TYSONS, VA





## EXECUTIVE SUMMARY

JLL is pleased to present for sale The Ascent at Spring Hill Station (the "Property"), a 404-unit multifamily tower located in McLean, Virginia on "the Hill" in Tysons. Located within the DC metro's largest office market (22.8 million square feet), the Property offers best-in-class amenities and immediate access to the Spring Hill and Greensboro Metro Stations.

The asset is positioned less than a 10-minute walk from Whole Foods at the Boro, which delivered in late-2019, and benefits from the 5.4 million square feet of retail that includes regional shopping hubs, Tysons Corner Galleria and Tysons Corner Center. Major infrastructure investment in the Silver Line, Virginia Hot Lanes, the Jones Bridge Connector, and \$2.8 billion in additional transportation infrastructure to support increased density and walkability has spurred a major transformation of Tysons into a liveable, walkable community.

Highly visible from Route 7, Route 123, and the Dulles Toll Road, the Property offers immediate vehicular access to regional arteries, in addition to metro access, to quickly reach Arlington (8 miles, 3 metro stops), Downtown Washington DC (13 miles, 8 metro stops), Reston (8 miles, 1 metro stop) and Dulles International Airport (11 miles, 5 metro stops).

The Property was constructed in 2014 and features premium apartments with quartz countertops, stainless-steel appliances, Porcelanosa texture tile backsplashes, full-sized washer and dryers and floor-ceiling windows, providing unrivaled panoramic views of Tysons' evolving landscape. With a 24-hour state-of-the-art fitness center, rooftop pool with social deck and fire pit, and in house pet grooming salon and bicycle repair shop, the Ascent offers a market leading amenity package to satisfy its affluent resident base.

**404 UNITS**  
(81 AFFORDABLE)

**851 SF**  
AVG. UNIT SIZE

**2014**  
YEAR BUILT

**94%**  
OCCUPIED



## INVESTMENT HIGHLIGHTS



Attractive Northern Virginia Suburban Location – Largest Office Market in NOVA as Suburban Submarkets Outperform Urban Core



Pent Up Demand Generated by Recent Development and Infrastructure Offers Enormous Rent Growth Potential



Urban Environment with Immediate Access to Retail Amenities and Employment Hubs



Surrounded by Prime Retail – Walkable to Whole Foods, Tysons Corner Center, and Tysons Galleria



Accessibility – Connected to the Greater DC Metro Area through Route 7, Route 123, Dulles Toll Road, I-495, I-66, and Silver Line Metro



Core, Stable-Cash Flow with Potential for Value Add Upside



Evolving Submarket - Capitalize on 6 years of Extensive Construction and Infrastructure Improvements Around the Asset

### PROPERTY OVERVIEW

**ADDRESS:** 8421 Broad St, McLean, VA 22102

**YEAR BUILT:** 2014

**NO. OF UNITS:** 404 (81 Affordable)

**AVG. SF PER UNIT** 851 (includes balcony SF)

**TOTAL RENTABLE SF:** 339,274

**NO. OF STORAGE UNITS:** 180

**NO. OF PARKING SPACES:** 376

**BELOW**  
REPLACEMENT COST

**LIGHT**  
VALUE-ADD

**WHOLE FOODS**  
10 MINUTE WALK

**TOD**  
LOCATION

**"GOLDEN AGE OF FEDERAL CLOUD SPENDING"**

- ADAM SELIPSKY, AWS CEO

**DULLES TOLL ROAD IS THE WORLD'S LARGEST AND MOST ACTIVE DATA CENTER MARKET.**



**FANNIE MAE**  
742,820 SF  
**VOLKSWAGEN HDQ**  
196,000 SF



**AWS**  
671,862 SF



**LEIDOS HDQ**  
268,240 SF



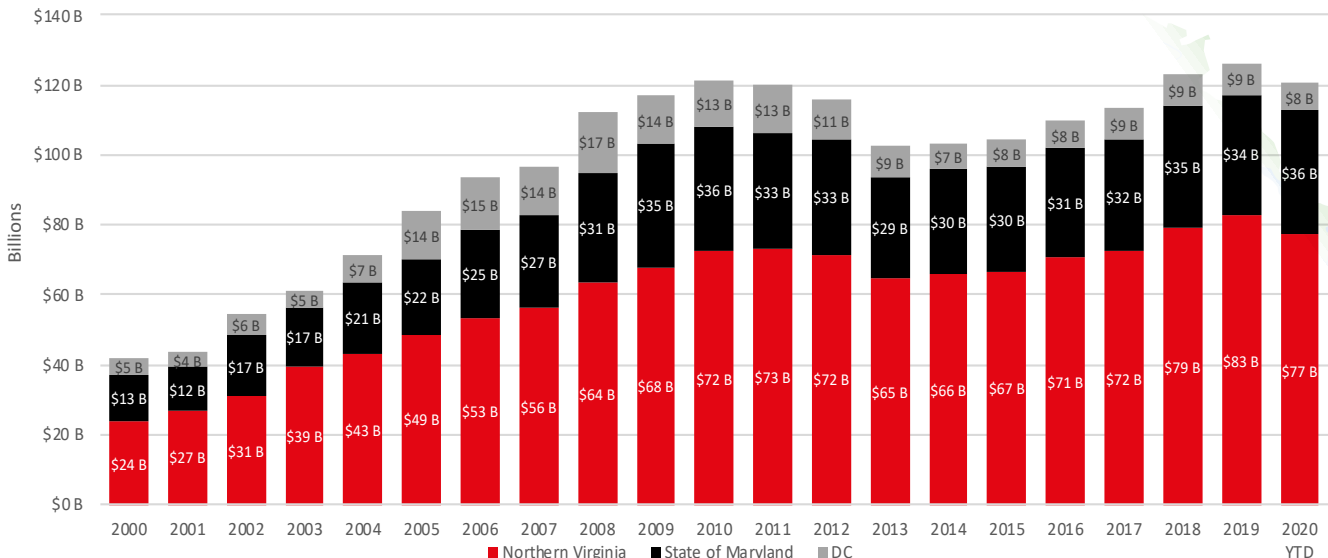
**MICROSOFT**  
400,000 SF  
(+40,000) EXPANSION



**GOOGLE**  
150,000 SF  
(+25,000) EXPANSION

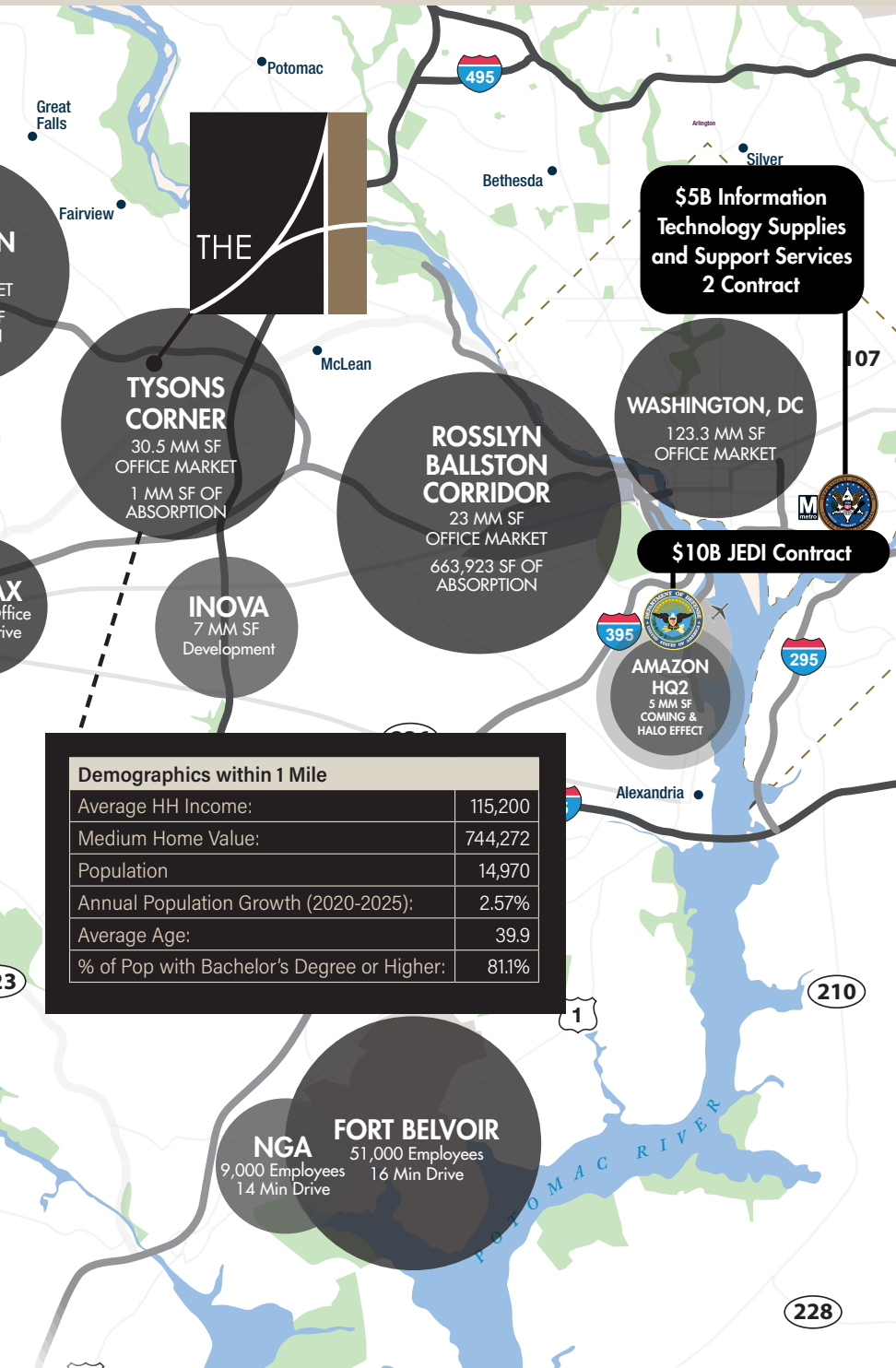


**ANNUAL GOVERNMENT CONTRACT FUNDING FOR DC METRO REGION; 64% ATTRIBUTABLE TO NORTHERN VIRGINIA**



*" I BELIEVE THAT AWS WILL INCREASE ITS FOOTPRINT BY 25% TO 30% OVER THE NEXT 12 TO 18 MONTHS... \$500 BILLION COULD BE SPENT ON FEDERAL CLOUD IN THE NEXT FOUR YEARS."*

-DAN IVES



## NOVA TECH LEASING

### Microsoft

180,000 SF | Rosslyn, VA

### VW

### WalmartLabs

196,000 SF  
Reston, VA

196,000 SF  
Reston, VA

### Microsoft

### SAIC

400,000 SF  
Reston, VA

158,919 SF  
Chantilly, VA

### CACI

EVER VIGILANT

### ligado

NETWORKS

134,615 SF  
Reston, VA

54,104 SF  
Reston, VA

### NTT DATA

Global IT Innovator

### ID.me

37,318 SF  
Herndon, VA

20,909 SF  
Tysons, VA

### NORTHROP GRUMMAN

### Raytheon

26,733 SF  
Sterling, VA

30,532 SF  
Arlington, VA

### servicenow

24,638 SF | Tysons, VA

## REGIONAL RETAIL DESTINATION

**\$2.5 BB** in annual retail spending

**17%** of total retail spending in Fairfax County

**2** Entertainment and lifestyle malls averaging 20 MM visitors per year

**2** New premier grocers, Wegmans and Whole Foods

**6 MM** Total retail footprint in Tysons



**1 Mile**

**TYSONS GALLERIA**

Dulles Toll Road

**0.5 Mile**



## MAJOR INFRASTRUCTURE INVESTMENT

**\$2.9 BB** - Phase I of the Silver Line (West Falls Church to Wiehle-Reston)

**\$1.3 BB** - Virginia HOT Lanes provide improved vehicular transportation

**\$60 MM** - Jones Branch Connector project connecting Tysons East and West

**\$4.1 BB** - Phase II of the Silver Line (Wiehle Reston-Ashburn)

**\$2.8 BB** - Additional transportation infrastructure to support increased density and walkability



### TYSONS CORNER CENTER

NORDSTROM *bloomingdales*  
 Bath & Body Works **ZARA** **L.L.Bean**

*Tyson's*  
 CORNER CENTER



## FORTUNE 500 COMPANIES

Boeing	DXC Technology (HQ)
Hilton Worldwide (HQ)	Northrup Grumman
Booz Allen Hamilton (HQ)	Ernst & Young
IBM	PWC
Capital One (HQ)	Freddie Mac (HQ)
MicroStrategy	Sun Microsystems
Deloitte	Gannett
NADA	The Mitre Corp

7

123



### THE BORO

**FLOWER CHILD**  
 BEASTLY FOOD FOR A HAPPY WORLD

HOKKAIDO RAMEN  
**SANTOUKA**



tropical **CAFE**  
 SMOOTHIE

CaliBurger

*jeni's*

**NORTH**  
 ITALIA

**Marshalls** **TJ-maxx**  
**HomeGoods** **CAVA**



**BEST BUY** *Chick-fil-A*  
**The Container Store**  
**rōti**



### TYSONS WEST

**Walmart** **24 FITNESS**

**SMOOTHIE KING**

**DUNKIN' DONUTS**

**DISTRICT TACO**



## APARTMENT FEATURES

- Stainless-steel GE appliances
- Quartz countertops in kitchens and bath
- Floor-to-ceiling windows
- Porcelanosa textured tile backsplashes
- Winter-honed, large ceramic tile floors in baths
- Full-sized GE washer and dryers
- Brushed nickel Moen fixtures
- Ultra-modern wood cabinets
- Full-height pantries with frosted glass doors
- Dark wood-look plank flooring





## LIGHT RENOVATION & VALUE-ADD POTENTIAL

The Ascent at Spring Hill Station provides the opportunity to achieve additional rental upside through in-unit upgrades. Given the monthly rents achieved at assets delivered in Tysons in the last 3 years, a light value-add program is substantiated by the market and the investment opportunity enables stable rent premiums.



## OPPORTUNITY TO PUSH RENTS THROUGH IN UNIT IMPROVEMENTS

- Smart thermostats
- Smart showers and bath kits
- Smart locks
- USB Ports
- Lighting upgrades
- Faucets improvements
- Plank flooring in bedrooms
- Closets Upgrades



ROOFTOP FITNESS CENTER



ROOFTOP POOL



ROOFTOP GRILLING AREA



BICYCLE PARKING STATION



PET GROOMING STATION



ROOFTOP CLUBROOM

## COMMUNITY AMENITIES

- Premier Rooftop:
  - » Swimming Pool and sun deck
  - » Social deck with grilling area and private fire pits
  - » 24-hour performance sports club with floor to ceiling windows overlooking Tysons
  - » Ultra modern, summit clubroom with high ceilings, billiards, and hotel-like finishes and furnishings
  - » Expansive 360 degree cityscape views
- Private 5th floor courtyard with 2 grilling stations and outdoor picnic area
- Massive Lobby with 24-hour resident concierge, Wifi lounge, and rush hour transit display
- Wagtime - in house pet grooming salon
- Spokes - in house bicycle repair station - and bicycle parking station
- Oversized resident storage units
- Grocery package acceptance and cold storage for safe, convenient grocery delivery
- Personalized Resident Portal
- LEED Gold, Green Roof Design and Energy Star Appliances

# NORTHERN VIRGINIA OVERVIEW

Northern Virginia, home to the Pentagon and over 40 Federal Agencies, sits at the front lines of public and private sector innovation as demonstrated by the area's long history in developing transformative technologies such as DARPA's invention of the internet and creation of 70 miles of automated corridors for autonomous vehicle testing. With a strong business-to-government environment and federal client proximity, Northern Virginia is home to well over 100 defense contractors and is the established nerve center for the United States defense and technology industry.

## THE NORTHERN VIRGINIA ADVANTAGE



### TALENT

Largest Producer of Tech Talent in the Nation at 6,300 Computer Science Graduates Per Year, 5x More than Seattle

Over 228,000 Tech Workers in the DC Region



### CONNECTED

70% of Global Internet Traffic Flows through Northern Virginia Each Day

Proximity to 2 Top-30 Airports



### BUSINESS ENVIRONMENT

Ranked as the Top State for Business in 2019

13 Fortune 500 Companies Headquartered in Northern Virginia



### SEAT OF POWER

Next-Door Access to the U.S. Federal Government with a Vibrant Business-to-Government Sector

## FAIRFAX COUNTY OVERVIEW

Located due west of Washington, DC, Fairfax County is the heart of Northern Virginia's economy. The county's economy is diversified across many sectors, including computer software development and systems integration, telecommunications, internet-related services, wholesale and retail trade, defense and homeland security, and financial services. Fairfax County also enjoys a strong federal presence, as it is home to the Central Intelligence Agency, National Reconnaissance Office, and National Counterterrorism Center, as well as military installations such as Fort Belvoir. Some of the county's largest private employers, such as Booz Allen Hamilton, SAIC, General Dynamic, Freddie Mac, Lockheed Martin, Northrop Grumman, and Exelis (now Harris Corp.) have ties to the federal government.

FAIRFAX COUNTY IS A VIBRANT BUSINESS LOCATION AND HOME TO 10 FORTUNE 500 HEADQUARTERS



### ASCENT NAMING RIGHTS

*Please note that the Ascent name is a trademark of Greystar and the use of its name would be prohibited upon a sale except if Greystar was maintained as onsite management.*

### CONDO CONVERSION RESTRICTION

*The subject property is being offered for sale as a rental community. Any subsequent sales transaction would require the filing and recording of a Declaration of Restrictive Covenants, which would restrict the conversion of the property, or any portion thereof to a condominium cooperative, planned community, or other common interest project for the duration of the Statue of Repose and would contain appropriate remedies in the instance of a breach of the Declaration. Please contact JLL with any questions regarding the Condo Conversion restriction.*



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\*\*The outbreak of the COVID-19 virus (novel coronavirus) since the end of January 2020 has resulted in market uncertainty and volatility. While the economic impact of a contagion disease generally arises from the uncertainty and loss of consumer confidence, its impact on real estate values is unknown at this stage. Given the prevailing domestic and global uncertainty arising from the Coronavirus, we recommend that the intended recipients of this information regularly seek our guidance.

