

Berkdale

APARTMENTS

661 DULLES PARK COURT, HERNDON, VA 20170



184-UNIT PREMIER NORTHERN VIRGINIA VALUE-ADD OPPORTUNITY

EXECUTIVE SUMMARY





184
UNITS

760
AVG. SF

1972
YEAR BUILT

99%
MISSION-DRIVEN
RENTS

**ABILITY TO
RENOVATE 100%
OF UNIT MIX**

4.10%
LEASE TRADE-OUT
GROWTH
(Last 50 Leases)

Jones Lang LaSalle Americas, Inc. (“JLL”) is pleased to present the opportunity to acquire **Berkdale Apartments** (“the Property”), a 1972 vintage, 184-unit property located in Herndon, Virginia. Berkdale Apartments, which maintains 99% mission-driven rents, offers compelling business plan optionality and provides the opportunity to capitalize on a comprehensive renovation plan across 100% of the unit mix. In addition, there is an inherent mark-to-market story given 100% of the units are self-restricted by current ownership. The investment is bolstered by the Property’s continued strong performance with 4.10% lease trade-out growth (last 50 leases), 97% occupancy and minimal bad debt. Northern Virginia fundamentals continue to outperform, and strong third-party rent growth projections (3.4% through 2029) support the continued rental growth story. Additionally, Herndon boasts area-leading demographics including \$170K average household incomes (15% rent to income ratio) and \$700K average home values within a one-mile radius.

Berkdale Apartments’ highly desirable suburban Virginia location features a renowned employment and amenity base with over 12.5 million SF of office and 3.2 million SF of retail in the submarket and direct proximity to prominent employers including Amazon, Microsoft, and Google. The Property is strategically positioned adjacent to the Dulles Toll Road (Rt. 267), allowing unmatched connectivity in Northern Virginia and throughout the region.

Berkdale Apartments offers a rare value-add opportunity poised to benefit from in-unit renovations as well as the ability to mark 100% of the units to market within the surging Northern Virginia MSA.

INVESTMENT HIGHLIGHTS



PREMIER VALUE-ADD OPPORTUNITY

Ability to renovate 100% of the unit mix and mark 100% of the units to market



COMPELLING IN-PLACE CASH FLOW AND STRONG PROPERTY-LEVEL PERFORMANCE

97% occupancy, 4.10% lease trade-out growth (last 50 leases), minimal concessions and bad debt



EXCEPTIONAL HERNDON GROWTH STORY

3.4% average annual rent growth projected through 2029 with minimal current and future supply



STRONG EMPLOYMENT AND RETAIL-CENTRIC LOCATION

12.5MM SF of office and 3.2MM SF of retail in the submarket



DIRECT PROXIMITY TO PROMINENT AMENITIES

Adjacent to Fresh World grocer, conveniently surrounded by Alabama Drive Park, Herndon Centennial Golf Course, and Bready Park



EXCEPTIONAL RENTER DEMOGRAPHICS

\$170K average household income (15% rent to income ratio), \$700K average home value, and 2.3% unemployment rate.



ALABAMA DRIVE PARK

ALABAMA DRIVE

Berkdale
APARTMENTS

SIGNIFICANT VALUE-ADD UPSIDE THROUGH IN-UNIT RENOVATIONS

Berkdale Apartments provides the opportunity to achieve significant rental upside by renovating all the units to a premium finish level. In addition, there is an inherent mark-to-market story given 100% of the units are currently self-restricted. Current rents are a 15% (\$325+) discount to comparable assets in the submarket, providing significant room to grow rents through a renovation program.



NEW LIGHT FIXTURES

UPGRADED FLOORING

STAINLESS STEEL
APPLIANCES

UPDATED CABINETS

MODERN COUNTERTOPS

PROPERTY OVERVIEW

PROPERTY OVERVIEW	
Address	661 Dulles Park Ct, Herndon, VA 20170
Year Built	1972
Total Units	184
Average Unit Size	760
Number of Buildings	8
Number of Stories	3
Total Rentable Square Footage	139,753
Parking Spaces	254

UNIT MIX SUMMARY				
# of Units	% of Units	Unit Description	Avg. SF	Total SF
18	10%	1 Bed	593	10,674
53	29%	2 Bed	717	38,001
113	61%	3 Bed	806	91,078
184	100%	Total	760	139,753

ADDITIONAL AMENITY UPSIDE POTENTIAL

PLAYGROUND



PLAYGROUND

GRILL COMMON AREA



RAPIDLY GROWING NORTHERN VIRGINIA SUBMARKET



UNRIVALED EMPLOYMENT HUB



VILLAGE CENTER AT DULLES



CENTREVILLE ROAD



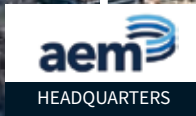
AVENTON



GOPPERMINE ROAD



SUNRISE VALLEY DRIVE



28 SULLY ROAD

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