



# 2026 Guidebook

## Commercial Market Analysis & Guidelines of Arlington County, VA

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## Introduction

The 2026 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 as 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 rental rates, expenses, vacancy rates, and capitalization rates. A market sales analysis is also conducted each year to determine capitalization rates. These guidelines are utilized when determining values based on the income approach to valuation. These guidelines are provided as a summary of the commercial market information with sources that we have reviewed and analyzed for the current assessment year.

The 2026 total commercial tax base (to include office, hotels, apartments, general commercial and new construction) decreased by 1.5% to \$40.4 billion, down from \$41.0 billion in 2025. The commercial tax base represents 43% of the total 2026 real estate tax base.

The largest change in commercial assessment value was in office properties, which decreased by 19%, as vacancy issues continue to be a primary driver for the loss in value. Arlington's robust apartment market continued with increased rental rates and strong occupancy numbers even while adding new units to the inventory in 2025, leading to 6.2% growth for multi-family properties over the prior year. General commercial properties increased by 3.7% & hotels decreased by 3.8%, due in some part to a few hospitality properties being redeveloped as multi-family use.

## Approaches to Value

**Sales Comparison Approach** – The sales comparison approach estimates a property's value by comparing the prices of similar properties that sold during the same period. It also considers the circumstances of each sale to understand whether the price reflects normal market conditions. The sales comparison approach focuses on similarities and differences that affect value which may include differences in property rights, financing terms of the transaction, conditions of the sale, overall market conditions, locational influences, physical characteristics and the condition or effective age of the property. Approved density and development rights are also considered with this approach. Examples of considerations that may be taken into account when analyzing a transaction are:

- A property may have sold for more or less than market value based on the urgency to purchase or sell.
- Overall market conditions may have affected the sales price, which may differ from the prior year.
- Changes to size, quality, condition, improvements/additions to properties may have affected the sales price.
- The location of a property, including zoning or development rights, may have affected the sales price.

Commercial assessments are based on sales that occurred within Arlington County during the analysis period which runs from January 1st to December 31st of the year leading up to the January 1st assessment.

**Cost Approach** – The cost approach is the total cost, at the current rate of materials and labor, to replace the improvements of a property with similar physical characteristics. If the improvements are not new, the appraiser must estimate how much value has been lost due to wear and tear and adjust for this "depreciation," by deducting it from the replacement costs. The cost approach can vary from year to year based on the cost of labor and materials changing. The depreciated cost of the improvements, plus the value of the land, make up the total property value under this approach.

The cost approach may be utilized when valuing properties to ensure equitable assessments where income or sales indicators are not a reliable source to determine market value, or do not reflect the current market conditions.

The cost approach may be used to value multiple property types such as retirement facilities/nursing homes, vehicle dealerships, properties under construction, and other property types or circumstances that require this approach to determine fair market value. Examples of circumstances where the cost approach may be used include:

- when a property is 100% vacant as the income approach becomes unreliable because there is no actual income stream to capitalize, or
- when a property is slated for redevelopment/County Board approved for adaptive reuse.

**Income Capitalization Approach** – The income approach estimates the value of an income producing property based on the potential income a property can generate if fully leased. Examples of income producing properties are residential apartment buildings, general commercial retail strips, hotels, and office buildings. In applying the income approach, the assessor evaluates typical operating expenses, including taxes, insurance, and maintenance costs, as well as the market-supported return an investor would anticipate. The resulting net operating income, when capitalized at an appropriate capitalization rate, forms the basis for the assessed value. Actual income from each property is considered with market data from other income producing properties when utilizing the income approach to value.

The Income Capitalization Approach is generally applied when:

- The property is income-producing, such as apartments, office buildings, retail centers, or hotels.
- There is sufficient, reliable market income and expense data.
- The property is operating at or near stabilized occupancy or stabilization can be reasonably estimated.

### Capitalization Rate Study Methodology

Each year, market analysis and research are conducted to determine capitalization rates, which are derived from arms-length market sales. Actual net operating incomes reported on income and expense (I&E) surveys submitted by property owners of commercial buildings in Arlington County are 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) that was achieved in the prior calendar year in which the property sold, by the sales price achieved. Properties that sold, and their indicated base capitalization rates, are analyzed to determine base capitalization rates for commercial property values for the current tax year. The appropriate effective tax rate is added (loaded) to the appropriate base capitalization rate used to value each commercial property. The loaded capitalization rate is then applied to the net operating income, which 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 I&E information reported by commercial property owners from within Arlington County for the 2026 guidelines. I&E information includes operating information such as rental income, vacancy,

concessions, operating expenses, lease information, and parking income. I&E surveys utilized for the 2026 Guidelines provided information from January 1, 2024 – December 31, 2024.

Some I&E information was excluded from the analysis. Reasons for this include:

- Partial year expenses or income were reported on the I&E survey.
- The property experienced high vacancy, was totally vacant or was vacant for renovations.
- The reported expenses appeared to include non-operating expenses, such as capital improvements.
- A tenant paid expenses directly.
- The total expenses, whether high or low, were extreme outliers.

### Mixed Use Properties

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

### Business Improvement Districts

Business Improvement Districts (BID) are designated boundaries within Arlington County in which properties 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. There are approximately 500 taxable multi-family buildings and vacant land parcels in Arlington County. Multi-family residential property assessments increased 6.2% in assessed value over 2025. The total 2026 assessed value, including new construction of \$57 million, is \$24.4 billion, up from \$22.9 billion in 2025. This represents 60.3% of the commercial real estate tax base and 25.9% of the total real estate tax base.

## Apartment Types

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

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

# 2026 Market 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
<b>Eff/Studio</b>	\$1,085	\$1,655	<b>Eff/Studio</b>	\$1,300	\$2,610	<b>Eff/Studio</b>	\$1,335	\$2,962
<b>1BR</b>	\$800	\$2,225	<b>1BR</b>	\$1,485	\$3,620	<b>1BR</b>	\$1,200	\$5,143
<b>1BR+</b>	\$930	\$1,928	<b>1BR+</b>	\$1,625	\$3,478	<b>1BR+</b>	\$1,955	\$4,505
<b>2BR</b>	\$1,415	\$2,900	<b>2BR</b>	\$1,677	\$4,860	<b>2BR</b>	\$1,207	\$7,816
<b>2BR+</b>	\$1,795	\$2,355	<b>2BR+</b>	\$2,400	\$4,673	<b>2BR+</b>	\$2,050	\$5,381
<b>3BR</b>	\$2,197	\$3,700	<b>3BR</b>	\$2,215	\$5,703	<b>3BR</b>	\$3,704	\$11,805
<b>3BR+</b>	*	*	<b>3BR+</b>	*	*	<b>3BR+</b>	*	*
<b>4BR</b>	*	*	<b>4BR</b>	*	*	<b>4BR</b>	*	*

\*3+ & 4 BR Apt Rents were not reported/had small sample\*      \*3 BR+ & 4 BR Apt Rents were not reported/had a 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	Mid-Rise	High-Rise
Market	Market	Market
4%	4%	5%

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	\$8,528	1969 & earlier	\$9,742	1969 & Earlier	\$10,554
1970 to 1979	\$7,103	1970 to 1979	\$10,657	1970 to 1979	\$10,378
1980 to 1989	\$9,381	1980 to 1989	\$8,209	1980 to 1989	\$9,451
1990 to 1999	\$6,514	1990 to 1999	\$8,040	1990 to 1999	\$8,838
2000 to 2009	\$5,846	2000 to 2009	\$9,635	2000 to 2009	\$9,194
2010 +	\$6,301	2010 +	\$9,618	2010+	\$9,466

## CAPITALIZATION RATES

	Garden Apartments		Mid-Rise Apartments		High-Rise Apartments			
	Metro	Non-Metro	Metro	Non-Metro	Metro	Non-Metro		
1969 & Earlier	0.0645	0.0670	1969 & Earlier	0.0595	0.0620	1969 & Earlier	0.0595	0.0620
1970 to 1979	0.0635	0.0660	1970 to 1979	0.0585	0.0610	1970 to 1979	0.0585	0.0610
1980 to 1989	0.0625	0.0650	1980 to 1989	0.0575	0.0600	1980 to 1989	0.0575	0.0600
1990 to 1999	0.0615	0.0640	1990 to 1999	0.0565	0.0590	1990 to 1999	0.0565	0.0590
2000 to 2009	0.0605	0.0630	2000 to 2009	0.0555	0.0580	2000 to 2009	0.0555	0.0580
2010+	0.0595	0.0620	2010+	0.0545	0.0570	2010+	0.0545	0.0570

## REPLACEMENT RESERVES

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

## PARKING

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 Arlington County sales, are valued using the following per unit rates:

**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**

## MARKET APARTMENT LAND

Mid-rise and high-rise properties that are more than a half-mile walk away from a Metro station are valued at \$65,000 per rental unit.

Mid-rise and high-rise properties within a half-mile walk from a Metro station are valued at \$78,000 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 approach 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.

### 2026 Apartment Guidelines

Per-unit valuation for projects containing 20 or fewer units (with one or more bedrooms)

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

Per-unit valuation for projects containing 20 or fewer units (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

Per-unit value applied on a phased basis for 21-30 units

Units	Total	Minimum Per Unit
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

Per-unit value applied on a phased basis for 21-30 units.

Units	Total	Minimum Per Unit
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

# 2026 Committed Affordable Apartment Guidelines

## RENTS

Arlington County rental rates by percent of median income for affordable rental units:

Unit Size	80%	60%	50%	40%
<b>Efficiency</b>	\$2,296	\$1,722	\$1,435	\$1,148
<b>1</b>	\$2,460	\$1,845	\$1,537	\$1,230
<b>2</b>	\$2,952	\$2,214	\$1,845	\$1,476
<b>3</b>	\$3,410	\$2,557	\$2,131	\$1,705
<b>4</b>	\$3,804	\$2,853	\$2,377	\$1,902

The rent schedule reflects quality, amenities, and location (i.e., Metro influence). Committed Affordable Rents are analyzed based on actual rental information collected from income and expense information submitted and using Arlington County Affordable Rents.

## VACANCY & COLLECTION

Garden (PCC 311)	Mid-Rise (PCC 312)	High-Rise (PCC 313)
4%	3%	3%

DREA considers actual vacancy history as reported by the owner.

## 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
<b>1969 &amp; Earlier</b>	\$8,400	<b>1969 &amp; Earlier</b>	\$8,950	<b>1969 &amp; Earlier</b>	\$8,100
<b>1970 - 1979</b>	\$9,350	<b>1970 - 1979</b>	\$9,025	<b>1970 - 1979</b>	\$8,100
<b>1980 - 1989</b>	\$11,250	<b>1980 - 1989</b>	\$7,760	<b>1980 - 1989</b>	\$8,100
<b>1990 - 1999</b>	\$7,250	<b>1990 - 1999</b>	\$9,750	<b>1990 - 1999</b>	\$8,100
<b>2000 - 2009</b>	\$8,350	<b>2000 - 2009</b>	\$7,150	<b>2000 - 2009</b>	\$8,100
<b>2010+</b>	\$7,200	<b>2010+</b>	\$7,900	<b>2010+</b>	\$8,100

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	
<b>1969 &amp; Earlier</b>	0.069	<b>1970 &amp; Earlier</b>	0.067	<b>1970 &amp; Earlier</b>	0.067
<b>1970 to 1979</b>	0.068	<b>1971 to 1979</b>	0.066	<b>1971 to 1979</b>	0.066
<b>1980 to 1989</b>	0.067	<b>1980 to 1989</b>	0.065	<b>1980 to 1989</b>	0.065
<b>1990 to 1999</b>	0.066	<b>1990 to 1999</b>	0.064	<b>1990 to 1999</b>	0.064
<b>2000 to 2009</b>	0.065	<b>2000 to 2009</b>	0.063	<b>2000 to 2009</b>	0.063
<b>2010+</b>	0.064	<b>2010+</b>	0.062	<b>2010+</b>	0.062

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

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**

## COMMITTED AFFORDABLE 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 \$55,000 per rental unit.

Mid-rise and high-rise properties with 100% CAF within a half-mile walk from a Metro station are valued at \$65,000 per rental unit.

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

## Apartment Sales

RPC/EU/ Submarket	Trade Name/ Address	Sale Date/ Sale Price	# of Units	SP/Unit	Year built/ Eff Age	Type	ASR
24-029-029 Columbia/Penrose	2301 6TH ST S APARTMENTS 2301 6th Street S.	11/24/2025 \$1,826,800	5	\$365,360	1959 1959	G	73%
09-066-014 Westover Village	1210 N KENILWORTH ST APARTMENTS 1210 N. Kenilworth Street	10/06/2025 \$2,100,000	8	\$262,500	1941 1950	G	76%
1501212A Clarendon	THE CLARENDON APARTMENTS 1200 N. Herndon Street	08/28/2025 \$150,580,000	292	\$515,685	2003 2003	H	96%
22-001-024 Columbia Pike	HAVEN COLUMBIA PIKE 5100 7th Road S.	07/01/2025 \$32,000,000	118	\$271,186	1950 1970	G	83%
08-010-024 High View Park	2122 N CAMERON ST APARTMENTS 2122 N. Cameron Street	04/11/2025 \$2,250,000	5	\$450,000	1987 1987	G	45%
14-060-079 Ballston	4040 WILSON 4040 Wilson Boulevard	12/24/2024 *\$95,250,000	250	\$381,000	2018 2018	H	111%
<b>* 50% interest in property was sold for \$95,250,000 indicating total value of \$190,500,000.</b>							
15-078-027 Lyon Village	FITZROY 3275 Washington Boulevard	12/15/2024 \$158,300,000	267	\$592,884	2023 2023	H	69%
20-002-023 Ballston	KENMORE APARTMENTS 739 N Oakland Street	11/05/2024 \$2,100,000	10	\$210,000	1940 1940	G	94%
09-066-013 Westover Village	5700 WASHINGTON BLVD APARTMENTS 5700 Washington Boulevard	11/05/2024 \$2,100,000	9	\$233,333	1940 1950	G	81%
09-063-006 Westover Village	1200 N KENSINGTON APARTMENTS 1200 N Kensington Street	11/05/2024 \$1,600,000	8	\$200,000	1940 1950	G	96%
17-022-010 Courthouse	1828 16TH STREET APARTMENTS 1828 16th Street North	11/05/2024 \$1,600,000	4	\$400,000	1938 1950	G	107%
2800502A Columbia Pike	INFINITY APARTMENTS 955 South Columbus Street	09/26/2024 \$51,000,000	134	\$380,597	1959 1959	M	96%
35-005-022 National Landing	CORTLAND AT NATIONAL LANDING 801 15th Street South	07/23/2024 \$104,250,000	298	\$349,832	1989 1999	H	93%
17-034-003	AVERY ROW APARTMENTS	06/28/2024	<b>Property was included as part of a portfolio sale of Blackstone's \$10,000,000,000 assumption of previous owner's common shares.</b>				
09-062-007 Westover Village	1217 NORTH KENSINGTON STREET APTS 1217 N Kensington Street	05/24/2024 \$1,900,000	8	\$237,500	1940 1950	G	80%
35-001-019 National Landing	THE 1201 APARTMENTS 1201 South Eads Street	05/13/2024 \$113,500,000	348	\$326,149	1980 1985	H	89%
35-009-008 National Landing	MARLOWE APARTMENTS 400 15th Street South	05/06/2024 \$48,500,000	162	\$299,383	1986 1996	H	101%
1703903A Rosslyn	THE ALCOTT 1225 North Pierce Street	04/17/2024 \$45,500,000	132	\$344,697	2009 2009	M	90%
1100603A East Falls Church	THE POINT AT FALLS CHURCH 2121 North Westmoreland Street	02/15/2024 \$100,000,000	214	\$467,290	2009 2009	M	120%

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

RPC/Submarket	Trade name	Sale Date/ Sale Price	# of Units	SP/Unit	Year built/ Eff Age	Type	ASR
28-006-054 Columbia Forest	5105 10th PLACE SOUTH APARTMENTS 5105 10th Place South	01/08/2024 \$3,800,000	17	\$223,529	1964 1964	G	96%
32-001-012 Nauck	EDGEWOOD STREET APARTMENTS 1701 South Edgewood Street	01/02/2024 \$2,400,000	9	\$266,667	1951 1965	G	78%
24-033-001 Courthouse	COURTHOUSE ROAD APARTMENTS 129 South Courthouse Road	10/16/2023 \$2,170,000	10	\$217,000	1952 1952	G	85%
3200605A 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 Village	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%
1200103A Dominion Hills	PATRICK HENRY APARTMENTS 6160 Wilson Blvd.	08/17/2022 \$30,250,000	110	\$275,000	1958 1985	G	69%
1700807A 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%
3501302A National Landing	CORTLAND PENTAGON CITY 1331 S. Eads St.	05/17/2022 \$305,200,000	534	\$571,536	2002 2002	H	59%
1603007A Rosslyn	CORTLAND ROSSLYN WEST 1788 N. Pierce St.	05/17/2022 \$266,455,000	331	\$805,000	2020 2020	H	86%
0600102A 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%
3501003A National Landing	THE MILLENNIUM AT METROPOLITAN P 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 Sales 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). Examples of properties classified as general commercial are retail strips, 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, golf courses, and commercial condominium units.

General commercial properties, including new construction, increased 3.7% in assessed value as compared to 2025 with a total 2026 assessed value of \$4.5 billion. This represents 11.2% of the commercial real estate tax base and 4.8% of the total real estate tax base. There are 1,809 properties that fall under the General Commercial category; 1,022 properties are taxable, and 787 are tax exempt.

## 2026 General Commercial Guidelines

### FACTORS FOR PROPERTIES VALUED USING THE INCOME APPROACH

Category (PCC)	Income	Vacancy/ Collection	Expenses
Retail Strip/Commercial (211)	\$22.00 - \$83.00	7%	15%
Restaurant (212)	\$26.00 - \$78.00	14%	14%
Neighborhood Center (214)	\$24.00 - \$62.00	10%	19%
Mixed Office/Commercial (219)	\$31.00 - \$66.00	10%	22%
Warehouse (251)	\$16.00 - \$52.00	2%	12%
Self-Storage Warehouse (252)	\$30.00 - \$42.00	6%	15%
Commercial Condo (290)	\$25.00 - \$72.00	8%	10% - 42%
Commercial Condo (290) North Medical	\$22.00 - \$62.00	5%	27% - 34%
Commercial Condo (290) South Medical	\$25.00 - \$61.00	5%	34%
Small Office/Gen Comm (213)	\$25.00 - \$52.00	6%	\$8 - \$14

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

### CAPITALIZATION RATES FOR GENERAL COMMERCIAL PROPERTIES

Category (PCC)	Rate
General Commercial Properties (PCC 211 & 212)	7.00%
General Commercial Properties (includes PCCs 214 and 219)	7.15%
General Commercial Properties	7.45%
General Commercial Properties	7.10%
Commercial Condos (excluding North and South Medical)	6.80%
Commercial Condos/North Medical	6.80%
Commercial Condos/South Medical	6.80%

### CAPITALIZATION RATES FOR SMALL OFFICE (< 30,001 sq. ft.)

Effective Age	Rate
1979 or Earlier	10.30%
1980 to 1989	9.80%
1990 to 1999	9.30%
2000 to Present	8.80%

### OTHER PROPERTY TYPES

Fast Food Restaurants (PCC 216)

Banks (PCC 217)

Service Stations (PCC 253)

Auto Dealership (PCC 254)

Retirement/Nursing Homes (PCC 218)

## General Commercial Sales

RPC/Nbhd	TRADE NAME/Address	Sale Date & Price	Sales Code	PCC	Year Built/NLA	Zoning & Lot Size	Total Assessed Value	ASR/ Price per NLA
13-031-016 970000	ARLINGTON SOCCER & GEORGE'S VALET 5210 Wilson Blvd.	12/17/2025 \$970,000		211	1952 2,200 sf	C-1 3,427 sf	920,900 920,900	95% \$441
15-074-004 970000	7-ELEVEN 3137 Wilson Blvd.	11/25/2025 \$2,900,000		211	1955 2,089 sf	C-3 2,435 sf	2,208,300 2,208,300	76% \$1,388
05-056-018 05-056-021 970000	CAR WORLD 3501 Landgston Blvd./N. Lincoln St.	11/10/2025 11/10/2025 \$2,400,000		254 200	1976 288 sf	C-2 C-2 16,095 sf	1,058,200 109,800 1,168,000	49% " \$8,333
09-016-122 372004	ARLINGTON MEDICAL CENTER COMM CONDO 1715 N. George Mason Drive, #301	09/30/2025 \$765,200		290	1983 1,985 sf	S-D 0 sf	765,200 765,200	100% \$385
28-018-031 28-018-033 28-018-034 28-018-035 970000	PRIME MOTORS, INC & M & N AUTOMOTIVE PRIME MOTORS, INC & M & N AUTOMOTIVE PRIME MOTORS, INC & M & N AUTOMOTIVE PRIME MOTORS, INC & M & N AUTOMOTIVE 4701-4715 s. King St./5049 Chesterfield Rd.	08/14/2025 08/14/2025 08/14/2025 08/14/2025 \$3,500,000		200 200 200 253	1967 988 sf	C-2 C-2 C-2 C-2 31,798 sf	370,300 1,052,900 428,700 525,500 2,377,400	68% " " " \$3,543
28-019-032 980000	POPEYE'S FRIED CHICKEN 4675 S. King Street	07/23/2025 \$3,750,000		216	1970 2,630 sf	C-2 17,037 sf	1,340,500 1,340,500	36% \$1,426
21-028-101 381003	NO VA DOCTORS MEDICAL CENTER CONDO 611 S. Carlin Springs Road, #103	07/09/2025 \$235,000		290	1981 842 sf	S-D 0 sf	210,600 210,600	90% \$279
20-012-375 350010	HYDE PARK COMM CONDO 4141 Henderson Road, #C-1A	06/17/2025 \$690,000		290	1973 1,331 sf	RA6-15 0 sf	277,400 277,400	40% \$518
15-086-013 970000	CASUAL ADVENTURE 3451 Washington Blvd.	05/02/2025 \$3,820,000		211	1940 5,289 sf	C-2 12,678 sf	2,665,900 2,665,900	70% \$722
07-006-006 970000	RETAIL STRIP 4818 and 4820 Langston Blvd.	03/28/2025 \$1,500,000		211	1935 4,510 sf	C-2 8,336 sf	1,824,500 1,824,500	121% \$333
09-016-111 372004	ARLINGTON MEDICAL CENTER COMM CONDO 1715 N. George Mason Drive, #104	03/28/2025 \$311,800		290	1983 809 sf	S-D 0 sf	311,800 311,800	100% \$385
18-014-349 320001	STATION SQUARE COMM CONDO 1220 N. Fillmore Street, #345	01/29/2025 \$1,124,500	B	290	2006 2,382 sf	C-O 0 sf	0 0	0% \$472
29-002-009 980000	STORQUEST SELF STORAGE 2710 S. Nelson Street	01/29/2025 \$8,225,000		252	1965 49,437 sf	M-1 17,980 sf	8,875,100 8,875,100	108% \$166
21-028-115 381003	NO VA DOCTORS MEDICAL CENTER CONDO 611 S. Carlin Springs Rd., #303	12/16/2024 \$32,000		290	1981 1,183 sf	S-D 0 sf	282,300 282,300	88% \$270
09-016-128 372004	ARLINGTON MEDICAL CENTER COMM CONDO 1715 N. George Mason Dr., #307	11/22/2024 \$850,000		290	1935 1,959 sf	S-D 0 sf	733,100 733,100	86% \$434
02-061-039 350001	JOHN MARSHALL MED.-DENT. COMM CONDO 2501 N. Glebe Rd., #102A	11/22/2024 \$750,000		290	1935 1,383 sf	R-6 0 sf	557,700 557,700	74% \$542
13-003-005 13-003-002 970000	LAND MCDONALD'S 5009 Wilson Blvd.	11/20/2024 11/20/2024 \$5,495,900		200 216	1967 5,267 sf	C-1 C-1 35,074 sf	330,800 2,627,000 2,957,800	54% " \$1,043
19-006-202 350001	THE PHOENIX 3113 N. 10th St., #140AS	11/08/2024 \$775,000		290	2007 1,200 sf	C-R 0 sf	571,200 571,200	74% \$646
21-028-142 381003	NO VA DOCTORS MEDICAL CENTER CONDO 611 S. Carlin Springs Rd., #512	11/01/2024 \$380,000		290	1981 1,519 sf	S-D 0 sf	362,500 362,500	95% \$250

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RPC/Nbhd	TRADE NAME/Address	Sale Date & Price	Sales Code	PCC	Year Built/ NLA	Zoning & Lot Size	Total Assessed Value	ASR/ Price per NLA
18-014-344 320001	STATION SQUARE COMM CONDO 1220 N. Fillmore St., #140	10/28/2024 \$1,801,800		290	2004 1,893 sf	C-O 0 sf	0 0	N/A \$952
18-058-024 371013	BROMPTONS AT LYON PARK COMM CONDO 2300 N. Pershing Dr., #D	10/11/2024 \$1,410,125		290	2004 2,726 sf	C-1 0 sf	1,218,100 1,218,100	86% \$517
36-041-010 36-041-009 980000	DWELLING OFFICE 2306/2316 S. Eads St.	10/11/2024 \$3,150,000		211	1936 1937 3,810 sf	C-2 C-1-O/C-2 12,182 sf	778,500 851,200 1,629,700	52% " \$827
23-040-002 980000	SALES OFFICE 919 S. Monroe St.	08/22/2024 \$630,000		211	1935 889 sf	C-2 3,712 sf	384,100 384,100	61% \$709
18-014-340 320001	STATION SQUARE COMM CONDO 1220 N. Fillmore St., #305	08/15/2024 \$1,311,500	B	290	2004 2,803 sf	C-O 0 sf	0 0	N/A \$468
02-061-025 372011	JOHN MARSHALL MED.-DENT. COMM CONDO 2501 N. Glebe Rd., #101	05/20/2024 \$1,180,000		290	1935 3,105 sf	R-6 0 sf	1,252,100 1,252,100	106% \$380
09-016-156 372012	ARLINGTON MEDICAL CENTER II COMM CONDO 1635 N. George Mason Dr., #220	04/25/2024 \$875,000		290	1995 2,122 sf	S-D 0 sf	794,100 794,100	91% \$412
18-058-027 371013	BROMPTONS AT LYON PARK COMM CONDO 2300 n. Pershing Dr., Space 1	03/21/2024 \$1,050,000		290	2004 2,032 sf	C-1 0 sf	908,000 908,000	87% \$517
02-073-091 372001	HERITAGE SQUARE 5317 Langston Blvd., #2	03/20/2024 \$650,000		290	1972 1,240 sf	C-O 0 sf	545,800 545,800	84% \$524
06-028-015 970000	ROD & REEL 3612 Langston Blvd.	03/19/2024 \$1,000,000		211	1930 4,939 sf	C-2 3,574 sf	754,100 754,100	75% \$280
18-058-026 371013	BROMPTONS AT LYON PARK COMM CONDO 2300 N. Pershing Dr., #A Space 3	01/02/2024 \$1,255,000		290	2004 1,723 SF	C-1 0 sf	769,900 769,900	61% \$728
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	614,300 614,300	77% \$517
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	614,300 614,300	77% \$517
06-011-046 06-019-002 970000	KOONS ARLINGTON TOYOTA 4045 Cherry Hill Rd./4042 Langston Blvd.	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 6,789,000	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 \$7,400,000	4 4	211 211	1966 1922 13,214 sf	C-2 C-2 21,000 sf	4,877,300 788,500 5,665,800	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	336,800 336,800	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	771,300 771,300	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	364,500 364,500	89% \$357
29-022-004 29-022-005 980000	 3520/3522 S. Four Mile Run Dr.	08/30/2023 \$2,000,000	4 4	251 251	1947 2,926 sf	M-1 6,643 sf	523,900 416,300 940,200	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 \$2,275,000	4 4	210 211	1944 1,868 sf	R-6 12,000 sf	311,000 784,400 1,095,400	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 \$1,900,000	4 4 4	212 200 200	1960 1,800 sf	C-2 R-6 R-6 17,269 sf	119,400 483,600 327,900 930,900	49% " " \$1,056

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RPC/Nbhd	TRADE NAME/Address	Sale Date & Price	Sales Code	PCC	Year Built/NLA	Zoning & Lot Size	Total Assessed Value	ASR/ Price per NLA
15-012-061	FIRSTCASH PAWNBROKERS-TARBOUCH GRILL	04/21/2023	4	211	1966	C-2	4,020,500	68%
15-012-040	PARKING FOR PAWNBROKERS-RESTAURANT	04/21/2023	4	211		C-2	898,200	"
970000	3100 Langston Blvd./Kirkwood Rd.	\$7,200,000			13,152 sf	24,671 sf	4,918,700	\$547
02-053-043	NOTTINGHAM SQUARE COMM CONDO	04/14/2023		290	1979	C-1	364,500	139%
372002	5527 Langston Blvd., #12	\$262,500			1,150 sf	0 sf	364,500	\$228
09-016-110	ARLINGTON MEDICAL CENTER COMM CONDO	04/12/2023		290	1983	C-1	209,200	99%
372004	1715 N. George Mason Dr., #103	\$212,000			565 sf	0 sf	209,200	\$375
14-033-010	FIRE DAMAGED OFFICE	04/06/2023	4	213	1964	C-O-1.5	731,000	86%
14-033-011	PARKING FOR rpc 14-033-010	04/06/2023	4	201		C-O-1.5	730,000	"
14-033-004	VIRGINIA EXECUTIVE CENTRE	04/06/2023	4	213	1986	C-O-1.5	2,617,000	"
14-033-005	VIRGINIA EXECUTIVE CENTRE	04/06/2023	4	213		C-O-1.5	2,905,100	"
14-033-014	VACATED ALLEY	04/06/2023	4	201		C-O-1.5	121,300	"
980000/508068	933 N. Kenmore St./3300 Fairfax Dr.	\$8,250,000			40,668 sf	35,048 sf	7,104,400	\$203
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	3,150,500	\$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	688,200	\$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	767,300	\$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	221,600	\$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	8,492,400	\$188
02-077-013	7-ELEVEN	12/05/2022		211		C-1	1,096,000	23%
970000	5747 Langston Blvd.	\$4,787,500			2,580 sf	15,209 sf	1,096,000	\$1,856
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	987,700	\$522
15-012-041	WALGREENS PHARMACY	08/31/2022		211	1998	C-2	7,171,900	73%
970000	3130 Langston Blvd.	\$9,850,000			12,802 sf	73,251 sf	7,171,900	\$769
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	200	\$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	241,400	\$291
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	11,535,000	\$352
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	2,199,800	\$427

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RPC/Nbhd	TRADE NAME/Address	Sale Date & Price	Sales Code	PCC	Year Built/NLA	Zoning & Lot Size	Total Assessed Value	ASR/ Price per NLA
23-037-113 381007	TRAFALGAR FLATS COMM CONDO 4707 Columbia Pike, #1	06/16/2022 \$3,050,000		290	2019 7,608 sf	C-2 8,000 sf	3,082,700 3,082,700	101% \$401
18-058-033 371013	BROMPTONS AT LYON PARK COMM CONDO 2300 N. Pershing Dr., #07	05/06/2022 \$1,185,000		290	2004 1,804 sf	C-1 0 sf	738,700 738,700	62% \$657
19-006-206 350001	THE PHOENIX COMM CONDO 3103 N. 10th St., #200	04/28/2022 \$1,450,000		290	2007 4,204 sf	C-R 0 sf	1,887,800 1,887,800	130% \$345
14-024-019 970000	EARL'S SANDWICHES 4215 Fairfax Dr.	04/15/2022 \$1,500,000		212	1925 1,134 sf	C-2 1,259 sf	633,200 633,200	42% \$1,323
13-031-017 970000	LAYALINA RESTAURANT 5216 Wilson Blvd.	02/28/2022 \$1,150,000		212	1952 1,850 sf	C-1 4,073 sf	577,800 577,800	50% \$621
14-024-001 970000	FIRST DOWN SPORTS BAR & GRILL 4213 Fairfax Dr.	02/01/2022 \$485,000		212	1925 570 sf	C-2 675 sf	306,000 306,000	63% \$851
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	250,600 250,600	95% \$241

*Sale Code(s): 4 – Multiple parcels involved in sale; M – Land sale, multiple parcels involved; L – Land sale; NLA – Net Leasable Area; ASR Ratio: Assessment to Sales 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 179 taxable office properties within Arlington County.

Arlington office property assessments experienced an overall decrease of 19.0% in assessed value with no new construction value added for the year. The total 2026 assessed value is \$9.1 billion compared to \$11.2 billion in 2025. This represents 22.5% of the commercial real estate tax base and 9.7% of the total real estate tax base.

# 2026 Office Guidelines

## RENTS

Submarket	NBHD #	Min	Max	Average Sub-Market Rent
Rosslyn	910000	\$29.00	\$84.50	\$48.25
Courthouse	920000	\$22.00	\$62.00	\$45.00
Va Square/ Clarendon	930000 / 940000	\$25.75	\$64.00	\$46.50
Ballston	950000	\$27.50	\$58.00	\$45.00
Crystal City/ National Landing	960000	\$28.00	\$56.75	\$43.00
Outside Metro	970000 / 980000	\$35.25	\$43.00	\$39.00

(NBHD – Neighborhood)

Market rent is the rental rate that tenants are currently willing to pay at comparable properties in comparable markets. The rental rate is determined by reviewing the income for office properties in prior years, the income to be generated by existing leases, and market data available. The actual income received is usually a blend between the older existing and recent lease rates for the property. The rental rate may not be the same as the most recent leases in a multi-tenanted building, as all space is not leased at the same time, and the older leases may be at a different rate (higher or lower).

The market rent ranges, and submarket averages were determined by analyzing information provided on the I&E surveys and rent rolls as well as market data available.

## VACANCY & COLLECTION LOSS

		(0% to 8%)	(>8% to 13%)	(>13% to 18%)	(>18% to 23%)	(>23% to 28%)	Excess of Vac Threshold
Rosslyn	910000	8%	13%	18%	23%	28%	> 28%
Courthouse	920000	8%	13%	18%	23%	28%	> 28%
Va Square/ Clarendon	930000 / 940000	8%	13%	18%	23%	28%	> 28%
Ballston	950000	8%	13%	18%	23%	28%	> 28%
Crystal City/ National Landing	960000	8%	13%	18%	23%	28%	> 28%
Outside Metro	970000 / 980000	8%	13%	18%	23%	28%	> 28%

The Department analyzed I&E surveys that provided actual vacancy rate information from the 2024 operating year. Arlington’s overall vacancy rate is 24%. Excess vacancy that is greater than the submarket threshold is considered as an after capitalization deduction on a case by case basis.

## CONCESSIONS

Free Rent concessions of 9% will be considered on gross base rents on all office properties. Rent Loss, Tenant Improvements and Leasing Commissions will not be considered as expenses/concessions.

## DISCOUNT FOR LEASE-UP

Rent Loss will be considered for 1 year. Tenant Improvements (TI) are \$90 per square foot for renewal leases < \$45 and \$115 for new buildings or buildings with renewal leases >= \$45 psf. Leasing Commissions are calculated at 5yrs @ 6%.

## PARKING

The average annual income received per parking space for all submarkets was \$1,200.

Parking income information submitted on the I&E surveys was used to determine the average parking rent per space. The calculations are based on the parking income submitted, divided by the number of parking spaces.

## EXPENSES

The average expenses per square foot for all submarkets was \$9.70.

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 used for the valuation of each property is developed by reviewing the actual reported expenses in prior years and the expenses of comparable properties.

## CAPITALIZATION RATES

Neighborhood	950000		910000		960000
BID Tax Rates	0.045%		0.078%		0.043%
Effective Age	Non-Metro	Metro	Ballston BID	Rosslyn BID	Crystal City BID/ National Landing
Prior to 1979	13.500%	13.250%	13.295%	13.328%	13.293%
1980 to 1984	12.600%	12.350%	12.395%	12.428%	12.393%
1985 to 1989	11.650%	11.400%	11.445%	11.478%	11.443%
1990 to 1994	11.150%	10.900%	10.945%	10.978%	10.943%
1995 to 1999	10.650%	10.400%	10.445%	10.478%	10.443%
2000 to 2004	10.200%	9.950%	9.995%	10.028%	9.993%
2005 to 2009	9.750%	9.500%	9.545%	9.578%	9.543%
2010 to 2014	9.500%	9.250%	9.295%	9.328%	9.293%
2015 to Present	9.250%	9.000%	9.045%	9.078%	9.043%

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. 1<sup>st</sup>, 2026). 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	Asmt @ Sale Date	ASR
14-020-019 Ballston	4301 Fairfax Dr. **	12/05/2025 \$28,000,000	\$98.08	1989 1989	278,776	45,290,900	162%
17-004-022 Rosslyn	1530 Wilson Blvd.	10/14/2025 \$28,000,000	\$163.39	1990 1990	171,373	39,123,700	140%
34-027-567, 34-027-568, 34-027-569 Crystal City	NATIONAL GATEWAY 3550 S. Clark St.	09/16/2025 \$21,625,000	\$202.00	2010 2010	238,031	43,074,300	199%
18-003-113 Clarendon/ Courthouse	1320 N. Courthouse Rd.	07/02/2025 \$32,400,000	\$89.99	1990 1995	360,050	69,101,700	213%
14-051-016 Ballston	ELIPSE AT BALLSTON 4350 N. Fairfax Dr.	04/01/2025 \$20,200,000	\$102.46	1989 1994	197,157	40,822,000	202%
14-016-019 Ballston	ARLINGTON MEDICAL CENTER 1005 N. Glebe Rd.	02/10/2025 \$47,000,000	\$317.21	1988 1988	148,166	40,445,500	86%
19-007-010, 19-007-019 Virginia Square	PORTSMOUTH BUILDING 3138 N. 10th St.	01/22/2025 \$6,000,000	\$194.58	1987 1987	30,836	9,753,900	163%
14-037-001, 14-037-005 Virginia Square	3601 Wilson Blvd.	01/07/2025 \$14,850,000	\$122.52	1999 1999	121,209	14,631,500	99%
14-060-079 Ballston	LIBERTY CENTER 4040 Wilson Blvd.	12/24/2024 \$95,250,000	\$424.19	2018 2018	224,545	211,849,500	111%
* 50% interest in property was sold for \$95,250,000 indicating total value of \$190,500,000.							
14-041-013 Virginia Square	BALLSTON GATEWAY 3865 Wilson Blvd.	12/20/2024 \$25,700,000	\$176.77	2002 2002	145,388	42,146,000	164%
17-002-007	KEY BUILDING/ 1200 Wilson Blvd.	12/18/2024	N/A	1964/ 1994	146,000	24,372,600	N/A
16-039-010	1101 Wilson Blvd.	12/18/2024	N/A	1980/ 1990	330,000	67,089,300	N/A
16-033-004	1515 Wilson Blvd.	12/18/2024	N/A	1970/ 1982	126,000	37,597,300	N/A
16-033-001	1501 Wilson Blvd.	12/18/2024	N/A	1967/ 1982	133,000	30,849,300	N/A
17-002-005	1701 N. Fort Myer	12/18/2024	N/A	1970/ 1979	280,259	100,196,000	N/A
17-001-011	1000 Wilson Blvd.	12/18/2024	N/A	1981/ 1995	597,364	240,453,800	N/A
17-001-010 Rosslyn	1100 Wilson Blvd.	12/18/2024 *Not Available	N/A	1985/ 1995	522,000	205,240,300	N/A
16-039-010 Rosslyn	1101 Wilson Blvd.	12/18/2024 Not Available	N/A	1980 1990	330,000	67,089,300	N/A
16-033-004 Rosslyn	1515 Wilson Blvd.	12/18/2024 Not Available	N/A	1970 1982	126,000	37,597,300	N/A
16-033-001 Rosslyn	1501 Wilson Blvd.	12/18/2024 Not Available	N/A	1967 1982	133,000	30,849,300	N/A

\*Partial Interest Sale.

\*\*Late Sale not verified prior to January 1, 2026.

Due to the limited number of sales in 2025, DREA considered prior year sales to evaluate possible trends, available market data & commercial real estate publications available.

EU/RPC/ Submarket	TRADE NAME/Address	Sales Date & Price	\$/SQ.FT	Year Built/Eff. Age	NLA	Asmt @ Sale Date	ASR
17-002-005	1701 N. Fort Myer	12/18/2024 Not Available	N/A	1970 1979	280,259	100,196,000	N/A
17-001-011	1000 Wilson Blvd.	12/18/2024 Not Available	N/A	1981 1995	597,364	240,453,800	N/A
17-001-010	1100 Wilson Blvd.	12/18/2024 Not Available	N/A	1985 1995	522,000	205,240,300	N/A
14-044-022	TWO LIBERTY CENTER Ballston 4075 Wilson Blvd	09/11/2024 \$27,600,000	\$146.81	2005 2005	187,996	59,810,600	217%
16-018-007	POTOMAC TOWER Rosslyn 1001 N 19th St	08/08/2024 \$143,000,000	\$591.62	1989 1995	241,710	130,234,600	91%
16-038-003, 16-038-002	CENTRAL PLACE TOWER Rosslyn 1201 Wilson Blvd.	02/02/2024 \$339,200,000	\$614.18	2017 2017	552,279	372,971,100	110%
17-002-015, 17-003-033	ROSSLYN OVERLOOK Rosslyn 1616 N. Fort Myer	01/05/2024 \$25,000,000	\$82.55	1975 1985	302,816	49,668,100	199%
16-020-002	ROSSLYN GATEWAY NORTH Rosslyn 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 GATEWAY SOUTH Rosslyn 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 ONE Ballston 4601 Fairfax Dr.	08/30/2023 \$25,000,000	\$100.10	1985 1985	249,752	40,975,000	164%
16-005-001	AIR FORCE ASSOCIATION Rosslyn 1501 Langston Blvd.	06/01/2023 \$16,250,000	\$224.11	1984 1984	72,508	18,191,700	112%
14-051-019	ARLINGTON FINANCIAL CENTER Ballston 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)	NATIONAL SCIENCE TEACHERS Courthouse 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	THREE BALLSTON PLAZA Ballston 1100 N. Glebe Road	11/15/2021 \$118,000,000	\$357.58	1989 1989	330,000	142,472,400	121%
14-060-077	FOUNDERS SQUARE Ballston 675 N Randolph St.	09/09/2021 \$196,534,947	\$557.17	2010 2010	352,740	195,387,200	99%
24-004-015	SEQUOIA PLAZA I Outside Metro 2100 Washington Blvd.	08/19/2021 \$76,441,659	\$509.78	1987 1987	149,950	67,965,700	89%

Due to the limited number of sales in 2025, DREA considered prior year sales to evaluate possible trends, available market data and commercial real estate publications available.

EU/RPC/ Submarket	TRADE NAME/Address	Sales Date & Price	\$/SQ.FT	Year Built/Eff. Age	NLA	Asmt @ Sale Date	ASR
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 2025, DREA considered prior year sales to evaluate possible trends, available market data and commercial real estate publications available.*



## Hotel Summary

A hotel is a facility that serves the needs of travelers, offers lodging accommodation 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, decreased in assessed value by 3.8% from 2025 (no new construction value was added for the year). The total 2026 assessed value is \$2.13 billion compared to \$2.22 billion in 2025. Hotel properties represent 5.3% of the commercial real estate tax base and 2.3% of the total real estate tax base.

Demand for lodging in Arlington County in 2025 leveled off after four years of a return to pre-pandemic stability, with occupancy and average daily rate dropping slightly from the prior year. Per Arlington County's 2025 year-end Key Data/Amadeus Report:

- The overall occupancy rate for 2025 was down 6% from 2024.
- The average daily rate (ADR) for 2025 was down 1% from 2024.
- The revenue per available room (RevPar) for 2025 was down 7% from 2024.

As of Jan. 1, 2026, there are 37 hotels in Arlington County. DREA identifies 18 as full-service, 5 as limited-service, 6 as select service, 5 as residence suites, and 3 as lodging hotels. For the 2026 real property assessment, DREA relied upon the data received from I&E surveys that reported information from the 2024 operating year.

### Hotel Types:

- Full-Service Hotels offer the widest range of services, including on-site restaurants, room service, meeting space, and amenities such as fitness centers and pool. These hotels commonly serve business travelers and groups.
- Selective Service Hotels provide some amenities but fewer services than full-service hotels. Food options are limited, meeting space is smaller, and certain amenities like room service or pools may not be available.
- Limited-Service Hotels typically offer breakfast only, with no restaurant or bar. Amenities are minimal, and these properties usually do not have meeting space.
- Residence Suites are designed for longer stays, these hotels offer rooms with kitchens or kitchenettes and separate living and sleeping areas.
- Lodging properties provide basic accommodation with little to no amenities and no food or beverage service. These properties are marketed primarily as lower-cost options.

When determining the net operating income of a property, 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 considered with the expenses associated to operate the property annually. Expenses associated with ownership such as amortization payments (principle and/or interest), ground lease payments, depreciation, income tax, or capital improvements are not considered expenses when determining the indicated net operating income. The net operating income is capitalized to indicate 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.

# 2026 Hotel Guidelines

## REVENUES & EXPENSES

### Revenues

Room revenue  
 Food & beverage revenue  
 Parking, rental, other, & misc. revenue

### Departmental Expenses

### Unallocated Expenses

### Local Taxes & Expenses

### Total Expenses before Reserves

### Reserves (FF&E)

### Franchise fees (included above)

calculated as percentage of room revenue

Data Received from 2024 Hotel I&E Questionnaires				
Residence Suites	Full Service	Limited Service	Lodging	Selective Service
PCC 410	PCC 411	PCC 412	PCC 413	PCC 415
92.00%	74.00%	97.00%	99.50%	91.00%
2.00%	20.00%	1.00%	0.00%	4.00%
6.00%	6.00%	2.00%	0.50%	5.00%
<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
17.0%	33.6%	36.6%	25.9%	24.1%
31.7%	34.4%	26.7%	38.6%	33.2%
1.2%	1.9%	2.4%	1.4%	1.7%
50.0%	69.9%	65.7%	66.0%	59.0%
3.5%	4.1%	1.0%	0.0%	4.3%
5.8%	4.6%	6.6%	0.0%	6.3%

## CAPITALIZATION RATES

	Ballston BID	National Landing BID	Rosslyn BID
<b>BID Rates</b>	0.045%	0.043%	0.078%
<b>Full Service (PCC 411)</b>	8.00%	8.045%	8.078%
<b>Select Service (PCC 415)</b>	9.00%	9.045%	9.078%
<b>Limited Service (PCC 412)</b>	9.25%	9.295%	9.328%
<b>Residence Suites (PCC 410)</b>	9.25%	9.295%	9.328%
<b>Lodging (PCC 413)</b>	9.50%	9.545%	9.578%

## Hotel Land

Land Value per Room: \$50,000

## Hotel Sales

RPC/ Submarket	TRADE NAME/Address	Sale Date/ Sale Price	PCC	# of Rooms	Value Per Room	ASR
31-034-024 Pentagon	HOTEL PENTAGON REDEVELOPMENT SITE 2480 S. Glebe Road	12/22/2025 \$29,000,000	412	199	\$145,729	42%
31-034-025 Pentagon	HOTEL PENTAGON REDEVELOPMENT SITE 2480 S. Glebe Road	12/22/2025 \$21,000,000	412	120	\$175,000	49%
34-020-300 National Landing	2100 CRYSTAL DRIVE ADAPTIVE RE-USE SITE 2100 Crystal Drive - Final consideration has not been fully verified, and transaction is not considered arm's-length. -	12/09/2025 \$8,000,000		344	\$23,256	215%
2501104H Pentagon	SHERATON NATIONAL 900 S. Orme Street	09/04/2025 \$36,250,000	411	416	\$87,139	178%
17-016-006 Courthouse	HILTON GARDEN INN COURTHOUSE PLAZA 1309 N. Courthouse	07/22/2024 \$35,972,000	415	193	\$186,383	94%
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 INN NATIONAL 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%

ASR: Assessment to Sales Ratio

RPC/ Submarket	TRADE NAME/Address	Sale Date/ Sale Price	PCC	# of Rooms	Value Per Room	ASR
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%

ASR: Assessment to Sales Ratio

## 2026 Mall Notes

### LAND

\$60/Floor Area Ratio (FAR)

### CAPITALIZATION RATES

#### Ballston Quarter Cap. Rate

Mall & Theater: 9.60%

#### National Landing Cap. Rates

Fashion Centre Mall (Regional Mall): 8.30%

Parking Garage (Fashion Centre): 9.30%

Anchors (Nordstrom/Macy's): 9.55%

#### West Post Cap. Rate (Retail): 7.55%

#### Costco Cap. Rate: 8.65%

#### Market Commons Cap Rates (Retail-Lifestyle Center): 7.30%

#### Publications utilized in the Mall Guidelines are as follows:

PricewaterhouseCoopers (PwC) – Third Quarter 2025

National Strip Shopping Center Market (RERC) - Third Quarter 2025

National Power Center Market (RERC) – Third Quarter 2025

National Regional Mall Market (RERC) – Third Quarter 2025

Mall Capitalization Rates	Average	Class A+	Class A	Class B+
<b>RERC</b>				
National - 3rd Q2025	8.50%			
East Region - 3rd Q2025	8.50%			
Washington, DC - 3rd Q2025	7.40%			
<b>PwC</b>				
National - 2nd Q2025	7.13%	5.75%	7.25%	9.50%
National - 3rd Q2025	7.13%	5.75%	7.25%	9.50%

\*RERC – Real Estate Report, Third Quarter 2025

#### Regional Mall Classification Methodology 2023 (Korpacz)

In-line Retail Sales (psf.)		
Class	As of Jan 1, 2025	Prior to 2022
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

\*In-line sales exclude anchor stores, movie theaters, and large drug stores.

# 2026 Commercial Land Guidelines

## APARTMENT LAND

### High-Rise/Mid-Rise Land

Metro - \$78,000/unit

Non-Metro - \$65,000/unit

### 100% Affordable High-Rise/Mid-Rise Land

Metro - \$65,000/unit

Non-Metro - \$55,000/unit

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

## OFFICE LAND

Metro - \$60/FAR

Non-Metro - \$50/FAR, or a per square foot rate that depends on the zoning and location of the subject site.

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

## HOTEL LAND

\$50,000/room

## GENERAL COMMERCIAL LAND

Per square foot rate that depends on the zoning and location of the subject site. Outliers were not included in the ranges listed below.

General Commercial	
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

Commercial Condo	
Type	Rate
Metro Mid-Rise/High-Rise	\$87/GFA
Non-Metro Mid-Rise/High-Rise	\$66/GFA
Metro Townhouse	\$66/GFA
Non-Metro Townhouse	\$58/GFA
Garden	\$77/GFA

## APARTMENT LAND SALES

RPC/EU/ Submarket	Trade Name/ Address	Sale Date/ Sale Price	# of Units	\$ / Unit / Zoning	Site Plan Approval	Type	Metro Adjacent
25-016-001 Columbia Pike	ELKIN'S BUILDING FBC REDEV. 2801 Columbia Pike	12/29/2025 \$5,850,000	88	\$ 66,477 C-2	11/12/2024	M	N
<i>- New owner indicated FBC approval did not impact purchase price -</i>							
31-034-024, -025 Shirlington	COMFORT INN & HOTEL PENTAGON 2480 S. Glebe Rd.	12/22/2025 \$50,000,000	531	\$94,162 RA-H	04/05/2025	M	N
14-059-038, 14-059-044, & -045 Ballston	MACY'S 685/700 N. Glebe Rd.	09/25/2025 *\$38,500,000	319	\$120,690 C-O-2.5	12/17/2022	H	Y Ballston
<i>- \$18,500,000 (-045 sold 9/25/25) and \$20,000,000 (-044, -038 sold 10/29/24) -</i>							
14-051-019 Ballston	ARLINGTON FINC. CENTER SP#331 4420 Fairfax Dr.	05/22/2023 \$11,150,000	237	\$47,046 C-O-A	06/12/2021	H	Y Ballston
<i>- Owner applied to amend currently approved SP adding units indicating sales \$ affected by lease in place delaying redevelopment -</i>							
16-019-005 Rosslyn	RCA SP #66 1950 N. Lynn St.	11/02/2022 \$55,500,000	423	\$131,206 C-O	06/12/2021	H	Y Rosslyn
34-027-071 National Landing	HAZEL & AZURE 3030 Potomac Ave.	12/15/2021 \$32,127,284	491	\$65,432 C-O-1.5	06/15/2021	H	N
14-017-254 Ballston	4400 11th St N 1031 N Vermont St Apts	03/15/2021 \$12,252,400	98	\$125,024 RC	06/13/2020	M	Y Ballston
<i>- Prior RPCs 14-017-005, 14-017-006, and 14-017-018 -</i>							
15-086-037 Virginia Square	MODERA 3415 Washington Blvd.	11/20/2020 \$29,500,000	270	\$109,259 C-2	06/15/2019	M	Y VA SQ/GMU
17-011-056, -057 Courthouse	NSTA 17051020 1805 Clarendon Blvd.	12/16/2022 \$14,000,000	187	\$74,866 C-O-2.5	09/14/2024	M	Y Courthouse
<i>- Purchased before site plan amended to convert from office to multi-family -</i>							
17-011-076 Courthouse	WENDY'S SP #435 2025 Wilson Blvd.	01/07/2021 \$19,000,000	231	\$82,251 C-O-2.5, C-2, C-3	03/19/2022	H	Y Courthouse
<i>- Purchased before site plan amended to convert from office to multi-family -</i>							
16-020-001, -002, 16-020-006 Rosslyn	ONE ROSSLYN 1901/1911 Fort Myer Dr.	11/14/2023 \$52,000,000	845	\$61,538 C-O, C-O-Rosslyn	Jul-25	H	Y Rosslyn
<i>- Purchased before site plan filed for redevelopment -</i>							
14-013-022 Ballston	BALLSTON ONE 4601 Fairfax Dr.	08/30/2023 \$25,000,000	328	\$76,220 C-O-2.5	Jul-25	H	Y Ballston
<i>- Purchased before site plan filed for redevelopment -</i>							
16-005-001 Rosslyn	AFHQ 1501 Langston Blvd.	06/01/2023 \$16,250,000	94	\$172,872 C-O-1.5	Filed	H	Y Rosslyn
<i>- Purchased before site plan filed for redevelopment -</i>							
15-012-041 North Arlington	WALGREEN'S REDEVELOPMENT 3130 Langston Blvd.	08/31/2022 \$9,850,000	276	\$35,688 C-2	Filed	H	N
<i>- Purchased before site plan filed for redevelopment -</i>							
18007100 Courthouse	2500 WILSON 2500 Wilson	12/24/2018 \$31,900,000	323	\$98,762 C-O-1.5	Filed	H	Y Courthouse
<i>- Purchased before site plan filed for redevelopment -</i>							

## OFFICE LAND SALES

RPC/EU/ Submarket	Trade Name/ Address	Sale Date/ Sale Price	GFA / Zoning	\$/ SQ FT	Year built/ Eff Age	SP Approval/ Amendments/ \$/Sq. Ft
16-018-007 Rosslyn	POTOMAC TOWER OFFICE 1001 N. 19th St.	08/08/2024 \$29,157,900	252,193 C-O-Rosslyn	\$115.62	1989 1989	
16025030 16-038-001,002,003 Rosslyn	CENTRAL PLACE TOWER 1201 Wilson Blvd.	02/13/2024 \$15,217,000	552,781 C-O-Rosslyn	\$27.53	2017 2017	
		- Ground Lease -				
EU: 16027030 16-020-001, 002,006 Rosslyn	ROSSLYN GATEWAY 1901 N. Fort Myer Dr.	11/14/2023 \$52,000,000	949,871 C-O/ C-O-Rosslyn	\$54.74	1966 1966	964,396 \$53.92
		- Site Plan Amendment approved 2025 -				
14-013-022 Ballston	BALLSTON ONE 4601 N. Fairfax Dr.	08/04/2023 \$25,000,000	248,970 C-O-2.5	\$100.41	1986 1986	308,977 \$80.91
		- Site Plan Amendment approved 2025 -				
16-005-001 Rosslyn	AIR FORCE ASSOCIATION 1501 Langston Blvd.	06/01/2023 \$16,250,000	85,422 C-O-1.5	\$190.23	1984 1984	208,789 \$77.83
		- Applied for Site Plan Amendment 2025 -				
17051020 17-011-056, -057 Courthouse	NATIONAL SCIENCE TEACHER 1840 N. Wilson Blvd.	12/16/2022 \$14,000,000	117,920 C-O-2.5	\$118.72	1980 1980	186,240 \$75.17
		- Site Plan Amendment approved 2024 -				
16-019-005 Rosslyn	ROSSLYN RCA SITE 1901 N. Moore St.	11/01/2022 \$55,500,000	464,250 C-O Rosslyn	\$119.55	1969 1979	464,250 \$119.55
35003050 35-003-031, -032, 35-003-033, -436, 35-003-438 National Landing	PENPLACE 1101 - 1199 S. Fern St.	05/25/2022 \$198,000,000	3,074,797 C-O-2.5	\$64.39		
		- At the time of sale, the 12 acre property constituted an approved development site comprising three lots zoned C O 2.5. It has been approved for 3.074 million square feet of office space, including the Helix building, more than 100,000 square feet of retail space and ~ 2.75 acres of public open space. -				

## HOTEL LAND SALES

RPC/EU/ Submarket	Trade Name/ Address	Sale Date/ Sale Price	# of Rooms	Value Per Room	Year built/ Eff Age	SP Approval/ Amendments/ \$/Sq. Ft
34-020-300 National Landing	2100 Crystal Dr. - Final consideration has not been fully verified, and transaction is not considered arm's-length -	12/09/2025 \$8,000,000*		*		

## GENERAL COMMERCIAL LAND SALES

RPC/Nbhd	TRADE NAME/Address	Sale Date & Price	Sales Code	PCC	Year Built/NLA	Zoning & Lot Size	Total Assed Value	ASR/ Price per Sq. Ft.
06-001-026	ARTIS SENIOR LIVING SP#353	01/22/2025	L	218		R15-30T	975,000	63%
06-001-027	ARTIS SENIOR LIVING SP#353	01/22/2025	L	218		R15-30T	910,000	"
06-001-028	ARTIS SENIOR LIVING SP#353	01/22/2025	L	218		R15-30T	390,000	"
06-001-029	ARTIS SENIOR LIVING SP#353	01/22/2025	L	218		R15-30T	520,000	"
06-001-030	ARTIS SENIOR LIVING SP#353	01/22/2025	L	218		R15-30T	4,420,000	"
06-001-032	ARTIS SENIOR LIVING SP#353	01/22/2025	L	218		R-5	1,495,000	"
06-001-033	ARTIS SENIOR LIVING SP#353	01/22/2025	L	218		R-5	1,495,000	"
970000	4301-4339 Cherry Hill Rd./2134 N. Taylor St.	\$16,200,000			0 sf	121,531 sf	10,205,000	\$133
19-007-019	PARKING W/ 19-007-010	01/22/2025	L	201		C-TH	1,561,500	98%
19-007-010	NAT'L ASSOC FED CRED UNIONS	01/22/2025	L	213	1987	C-TH	3,846,800	"
19-007-009	PARKING FOR NAFCU OFFICE BUILDING	01/22/2025	L	200		C-3	465,900	"
970000	3134/3138 10TH Street N. & N. Irving Street	\$6,000,000			30,318 sf	25,423 sf	5,874,200	\$236
05-035-004	PARKING LOT FOR RPC 05-035-005	08/11/2023	L	210		R-6	311,000	48%
05-035-005	DAN FERIOZI MD PEDIATRICIAN	08/11/2023	L	211	1944	R-6	784,400	"
970000	2221 N. Buchanan St.	\$2,275,000			1,868 sf	12,000 sf	1,095,400	\$1,218
23-028-016	SUNRISE SITE PLAN SPLN22-00007	07/15/2022	L	215		R-6/R-5	5,290,800	95%
23-028-026	SUNRISE SITE PLAN SPLN22-00007	07/15/2022	L	511		R-5	673,700	"
23-028-027	SUNRISE SITE PLAN SPLN22-00007	07/15/2022	L	510		R-5	457,000	"
23-028-028	SUNRISE SITE PLAN SPLN22-00007	07/15/2022	L	510		R-5	598,600	"
23-028-030	SUNRISE SITE PLAN SPLN22-00007	07/15/2022	L	510		R-6	5,300	"
23-028-031	SUNRISE SITE PLAN SPLN22-00007	07/15/2022	L	510		R-6	554,600	"
980000/ 508068	700/716 S. Glebe Rd. & 7th St. S.	\$8,000,000			-	95,580 sf	7,580,000	\$84
06-033-008	IVEY WELDING TOONE BUILDING	12/09/2021	L	219	1932	C-2	3,697,000	150%
06-033-029	VACANT ALLEY	12/09/2021	L	200		C-2	59,100	"
970000	3436 Langston Blvd.	\$2,500,000			22,880 sf	24,591 sf	3,756,100	\$102

## Publications

Avison Young Northern Virginia Office Market Report- Q2 2025

CBRE Figures | Washington, D.C. Office | Q3 2025

Cushman & Wakefield Office Market Beat - Q3 2025

CBRE Cap Rate Survey – H1 2025

Costar Arlington Submarket Reports – Oct 2025

JLL Northern Va Office Market Dynamics – thru Q3 2025

Korpacz Capitalization Rate Study for Office – Jan. 1, 2026, a private professional study

Korpacz Regional Mall Classification Methodology 2023

PWC (Price Waterhouse Coopers) Investor Survey – thru Q3 2025

PWC RE Investor Survey (National Strip Shopping Center Market) – thru Q3 2025

PWC RE Investor Survey (National Power Center Market) – thru Q3 2025

PWC RE Investor Survey (National Regional Mall Market) – thru Q3 2025

RERC (Real Estate Research Corporation) Real Estate Report – thru Q3 2025

Transwestern Washington Metro Area Market Watch – September 2025