

Real Estate Alert

Blackstone Sells NoVa Rentals to DSF

DSF Group has paid \$138.1 million for a value-added apartment complex in a Northern Virginia suburb of Washington.

The transaction values the 360-unit Burke Shire Commons, in Burke, at \$384,000/unit. Boston-based DSF will realize an initial annual yield of 5.5% on the trade, which closed on Jan. 20. **Berkadia** brokered the sale on behalf of **Blackstone**.

The garden-style community was completed in 1986. Its one-to three-bedroom units average 999 sq ft, with two-bedroom apartments accounting for 64% of the mix. Occupancy is 96%, with an average rent of \$2,450, or \$2.45/sq ft.

Amenities include a pool, a fitness center, a dog park and 613 parking spaces.

Since 2014, Blackstone has renovated 341 units, on which it has achieved rent premiums of more than \$300 over the other 19 apartments. Part of the pitch is that the property is positioned to capture additional revenue by updating the remaining units and by introducing a second phase of upgrades across previously renovated apartments.

According to marketing materials, the property is in the wealthy Burke Shire submarket, which has an average household income of \$160,000 and a well-educated resident base. Within a mile, 60% of residents hold a bachelor's degree or higher and the median age is 40.

The area is projected to average 4.3% annual rent growth and 97% occupancy through 2030.

Burke Shire Commons is the only apartment community zoned for James W. Robinson Secondary School, one of the area's top-performing facilities. No new market-rate apartment deliveries are projected in the submarket through 2030, according to marketing materials.

The complex is on 22 acres at 5812 Chase Commons Court, 16 miles southwest of Washington. It is near a commuter-rail

and Amtrak station, and is a half-mile from Burke Town Center, with a **Giant** supermarket and a **Starbucks**.

The property is 3 miles from **George Mason University**, a major regional employer. Fairfax Corner, a mixed-use retail and dining district, is 5 miles away. ♦

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