

Real Estate Alert

DSF drops \$216m on Northern Virginia apartment complex

The sale closed less than four months after marketing for the 640-unit property launched

DSF Group has paid \$216.3 million for a 640-unit apartment complex in Fairfax, Va.

The company's purchase of Shenandoah Crossing closed on May 21. The purchase price equates to \$338,000/unit and a capitalization rate of 5.65%.

Berkadia began marketing the 1984-vintage property in February on behalf of seller Blackstone, with bids expected to reach approximately \$225 million.

At the time, marketing materials highlighted the property's value-added potential. Blackstone invested \$19 million in capital improvements since 2015, and had renovated 605 of the apartments. The upgraded units have generated rent premiums of more than \$200, leaving additional upside for a buyer.

DSF plans to rebrand the property as Halstead Chantilly and improve amenities, including the creation of a formal leasing office, enhancements to a dog park, an expanded playground, and a renovated clubhouse, featuring a room for events and community gatherings, work and study pods and a podcast room.

Shenandoah Crossing is 98% occupied. Its one- to three-bedroom apartments average 844 sq ft, with two-bedroom units making up 50% of the mix. Rents average \$2,205, or \$2.61/sq ft. Amenities include a pool, a new fitness center and package lockers. There are 1,067 parking spaces.

Marketing materials also highlighted that the property posted solid rent growth in 2025, with combined increases of 6.6% on new and renewed leases. Rents for the 50 most recent signings rose by more than 7%. Since 2017, the property has averaged just under 98% occupancy and 67.8% resident retention.

The average household income at the complex is \$173,000,



for a rent-to-income ratio around 15%.

The 33-acre property is at 13300 Blueberry Lane in the Chantilly area of Fairfax County, 20 miles west of Washington. Marketing materials also cited the area's supply constraints.

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