

BRADDOCK LEE A P A R T M E N T S



Multifamily Offering

ALEXANDRIA, VA
258 UNITS



VALUE-ADD UPSIDE

Braddock Lee presents pure play renovation upside with only 27% of units fully renovated garnering a \$100 proven rent increase. The asset is well positioned with the lowest average rents of its competitive set and lightly modifying the existing renovation spec could yield additional premiums of \$100.



RARE EAST ALEXANDRIA WORKFORCE OFFERING

The East Alexandria submarket is highly coveted due to its location proximate to Washington, DC and high prevalence of major employment and retail. As such the submarket has seen a significant amount of new development with 53% of units built after 2010 and 71% after 2000. Only 17% of units in the submarket were constructed prior to 1970 making Braddock Lee an increasingly rare and important asset.



BEST-IN-CLASS DEMOGRAPHICS

The area surrounding Braddock Lee features some of the best demographics within the Washington metro region and is highly desirable for investment in housing as a result. Notably, within a 1-mile radius of the Property the median household income (\$106,987), bachelor's degree attainment (73%) and percentage of white-collar workers (81%) all exceed that of City of Alexandria and are in-line with or exceed the broader metro area.



INSTITUTIONALLY MAINTAINED ASSET

Braddock Lee has been institutionally maintained by current and former ownership limiting capital risk for a new investor. Previous ownership replaced all windows at the Property while current ownership has invested \$3.27MM on a variety of items including full roof replacement, plumbing repairs, unit upgrades and asphalt repairs among others.



HIGHLY AMENITIZED LOCAL AREA

Braddock Lee is centrally located relative to some of the areas largest retail destinations. The Village at Shirlington, featuring 265,000 SF of shopping, entertainment and restaurants is 4-minutes away with the high-end 1.5MM SF Fashion Centre at Pentagon City only 6-minutes from Braddock Lee. Additional big box and convenience retail can be found at Potomac Yard (590,000 SF) and Hoffman Town Center (690,000 SF) within a 12-minute drive. Old Town Alexandria with 200 unique, locally owned restaurants and retailers is only 15-minutes from Braddock Lee. There is 8.4MM SF of retail within a 3-mile radius of the Property.



OUTPERFORMING APARTMENT SUBMARKET

The Washington metro is one of the best apartment markets in the country with fundamentals in the East Alexandria submarket outperforming the broader market. Year over year rent growth in East Alexandria (4.4%), projected rental increases over the next 5 years (2.7% annually), and current vacancy (4.7%) are all better than the averages for the Washington region.



HAVEN OF REGIONAL EMPLOYMENT

Some of the region's largest and most stable employment is located within an easy drive of Braddock Lee including INOVA Alexandria Hospital only 3-minutes from the Property. Large Federal employment including the Pentagon (5-minutes) and Patent and Trademark Office (10-minutes) is easily accessible with technology employers Amazon (Headquarters, 10-minutes), Virginia Tech Innovation Campus (12-minutes) and significant non-profits like IDA (12-minutes) and National Science Foundation (10-minutes) all within a short drive.



258
UNITS



1954
YEAR BUILT



95%
OCCUPANCY



191,337
RENTABLE SF



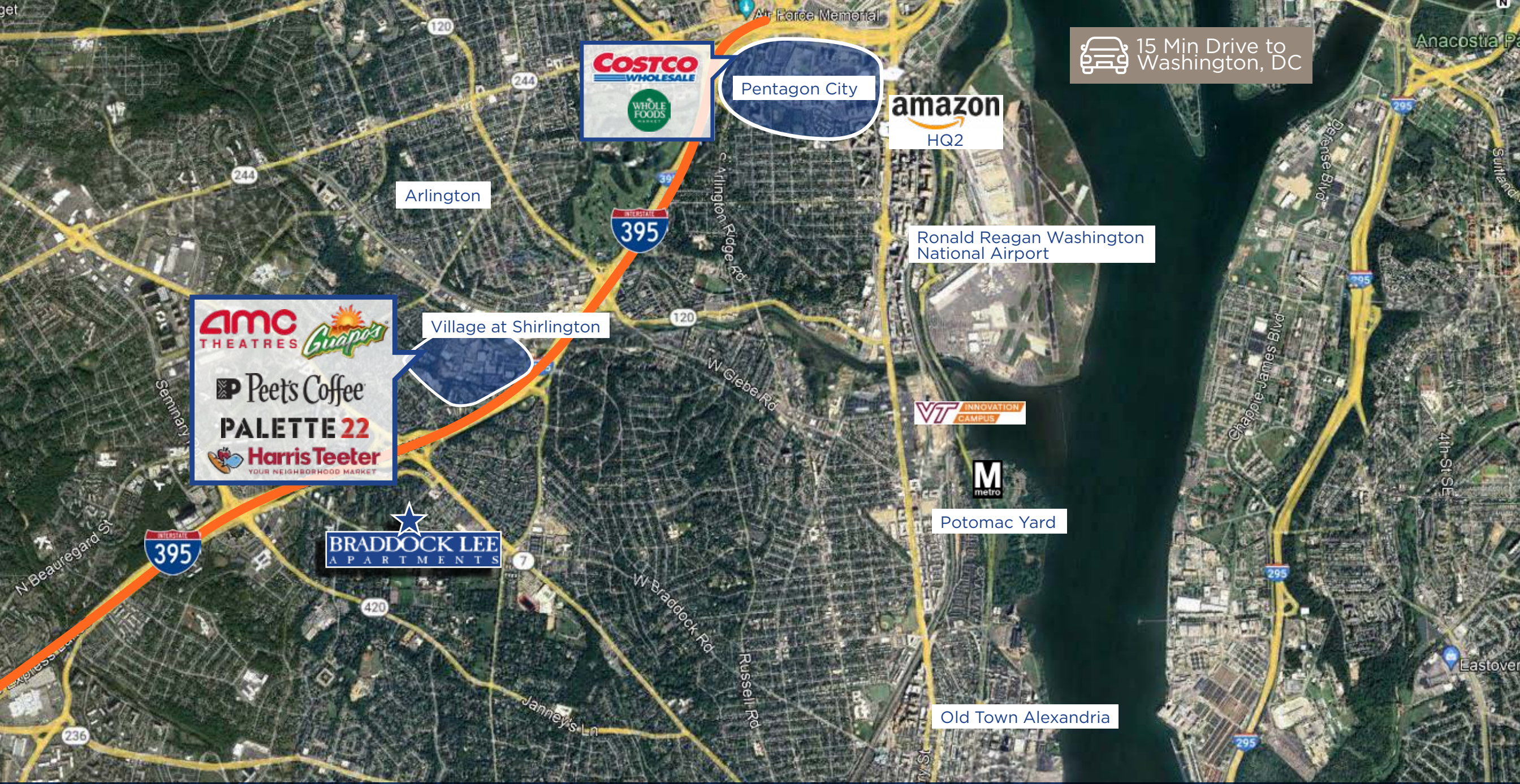
\$1,705
AVERAGE MKT RENT

\$2.30
PSF



2423 Menokin Drive
Alexandria, VA





 15 Min Drive to Washington, DC

COSTCO
WHOLESALE



Pentagon City

amazon
HQ2

Arlington

INTERSTATE
395

Ronald Reagan Washington National Airport

AMC THEATRES 

Peet's Coffee

PALETTE 22

Harris Teeter
YOUR NEIGHBORHOOD MARKET

Village at Shirlington

VT INNOVATION CAMPUS

M
metro

Potomac Yard


BRADDOCK LEE
APARTMENTS

Old Town Alexandria

SALES

JORGE ROSA
Executive Managing Director
+1 703 286 3002
jorge.rosa@cushwake.com

ANTHONY (TJ) LIBERTO
Managing Director
+1 703 286 3007
anthony.liberto@cushwake.com

MAC HOLLENSTEINER
Associate
+1 703 847 2762
mac.hollensteiner@cushwake.com

FINANCING

ALEX BASILE
Executive Director
+1 202 407 8158
alex.basile@cushwake.com

