

## DSF Snags Big NoVa Rental Complex

**DSF Group** paid \$237 million last month for a value-added apartment complex in Northern Virginia, marking one of the region's largest apartment sales of 2024.

The off-market deal valued the 678-unit Town Square at Mark Center, in Alexandria, at \$350,000/unit. That translates to an initial annual yield of 5.25%. The seller was Chicago-based **Equity Residential**, which purchased the property in May 2006 for \$177 million, or \$261,000/unit, according to **Yardi Matrix**.

DSF's purchase, which closed on Dec. 17, ranks as the second-biggest sale of a multifamily property in the Washington metropolitan area last year and the third-largest single-asset apartment trade in Alexandria ever, according to **Green Street's Sales Comps Database**.

The deal also was Boston-based DSF's second acquisition in Northern Virginia last year. In August, the firm **bought** the 504-unit Woodway at Trinity Centre, in Centreville, for \$150 million, or \$298,000/unit. **Eastdil Secured** represented the seller, **Harbor Group International** of Norfolk, Va., on that transaction.

Town Square at Mark Center encompasses 25 residential buildings that were constructed from 1996 to 2001. Fifteen of those structures house two- and three-story townhouse-style units. There's also 20,000 sf of amenity space across two community buildings that are ripe for renovation under DSF's Halstead brand.

Apartments range from one to three bedrooms and average 974 sf. Listed rents for available units run from \$1,993 to \$3,769. Occupancy is 99%.

The 25-acre complex, at 1459 North Beauregard Street, is across from the Shops at Mark Center and is close to parks and trails, including the Winkler Botanical Preserve. Downtown Washington is 7 miles northeast.

The surrounding area is known as Data Center Alley due to a concentration of data centers that serve **Amazon, Google, Microsoft, Oracle** and others. More than 70% of global internet traffic is estimated to flow through the area.



Across the D.C. metro area's multifamily market, only one deal in 2024 was larger than DSF's acquisition of Town Square at Mark Center, according to the Sales Comps Database: **Bridge Investment Group's** \$250 million purchase in September of the 806-unit **Dulles Greene**, in Herndon.

Within Alexandria, there have been just two larger deals ever: **IGIS Asset Management's** \$262 million **purchase** of the 520-unit Foundry in December 2021, and **Washington REIT's** \$244.8 million acquisition of the 354-unit **Riverside** in May 2016. ❖

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