

WEST ALEX FACT SHEET

(Formerly Gateway Alexandria)



INVESTMENT

West Alex | Alexandria, VA
100,000 SF (retail) | Acquired 11/1/16

- WRI is under construction on **5.2 acres of land** that will be the site of West Alex, a **premier mixed-used development** in **Alexandria, VA**.
- The total project will feature **278 multi-family units**, **100,000 SF of retail anchored by an upscale 62,000 SF Harris Teeter grocery store**, **93,000 SF of office space** and **870 below-grade parking spaces**.
- Net investment upon completion is estimated to be \$185 million** and will include retail, luxury residences and approximately 23,000 SF of boutique office space.
- Construction commenced in **1Q 2017** with projected stabilization in 2021.
- After completion WRI plans to **sell the residential component**.

WRI Net Investment Summary

Retail	~\$49M	100K SF
Office	~\$9M	23K SF
Multifamily	~\$127M	278 residences
Est. Total Investment	~\$185M	

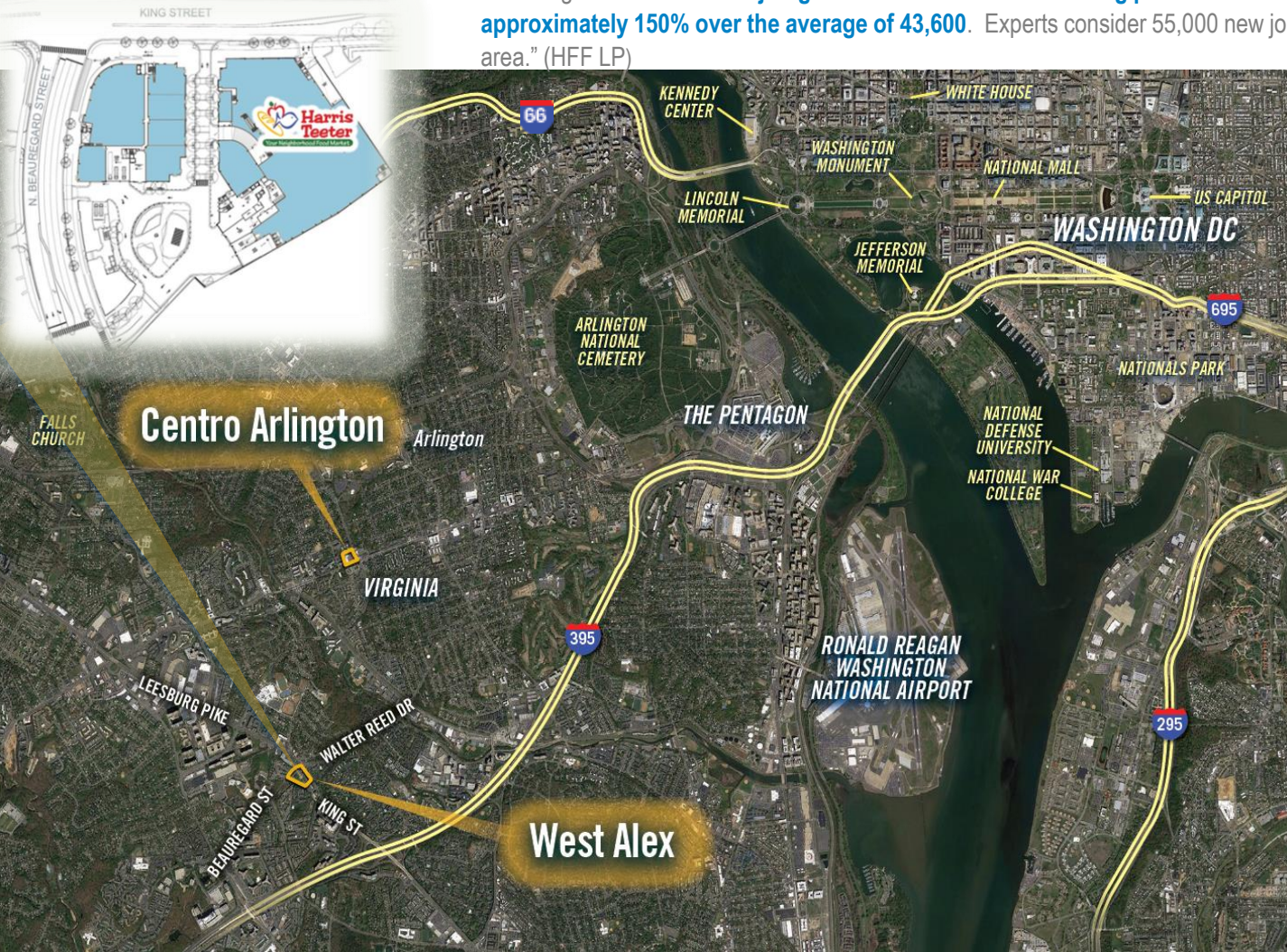
STRONG DEMOGRAPHICS

- High barrier infill site** with **impressive demographics**, which has taken seven years to entitle.
- 62% of the 3-mile population has a college degree**.
- Nearly **290,000-people** residing within 3 miles with **median household incomes of \$86,000 and average incomes of \$110,000**
- Total Number of Employees - **133,000 workers within 3 miles and 379,000 workers within a 5-mile radius**.

Demographics	3-Mile Radius	5-Mile Radius
Population	288,679	551,853
Households	131,647	249,105
Avg HHI	\$109,746	\$126,858
Median HHI	\$86,241	\$98,946
% College Graduates	62.41%	67.25%
Median Housing Value	\$519,855	\$598,770

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- “Expected population growth of 11.2% for RB (Rosslyn-Ballston) and 6.8% for Alexandria by 2020.” (HFF LP)
- “Washington DC Metro Area job growth has continued its strong performance with over 66,600 new jobs added in 2016, approximately 150% over the average of 43,600. Experts consider 55,000 new jobs as “expansive” job growth for the area.” (HFF LP)



- “Rent growth within West Alex submarket is expected to reach 3.72% by the time the project delivers in 2019. It is also expected to be one of two multifamily projects to deliver that year.” (HFF LP)
- A Transit Oriented Development (TOD), West Alex is one-half mile from I-395, three miles from the Pentagon, five miles from downtown D.C, four miles from Old Town Alexandria and three miles from the Capital Beltway.
- In addition to the Metrobus and Dash Bus system, upon completion of the project, the site will be served via a new Bus Rapid Transit station that will connect the Pentagon Metro station to the Van Dorn Street station.