

ULI Case Studies

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Masonvale



TORTI GALLAS & PARTNERS

Masonvale is located at the eastern edge of George Mason University's main campus on a previously undeveloped infill site within the campus master plan. Faculty and staff residents can bike or walk to work at the university.

PROJECT SUMMARY

Masonvale is an employer-assisted housing development of 157 rental units on 27 acres on the eastern edge of the George Mason University (“Mason”) campus in Fairfax County, Virginia, a suburban area of Washington, D.C. Located in a region known for its high cost of living, the university considered how to address its need for workforce housing options. Mason entered into a ground lease for the development of Masonvale, which provides conveniently located, high-quality housing—including townhouses and flats—at below-market rents. Rentals of units are limited to faculty, staff, and full-time graduate students at Mason and employees of the city of Fairfax and Fairfax County, with priority for new faculty.

QUICK FACTS

Location

Fairfax, Virginia

Project type

Multifamily rental housing

Site size

27 acres

Land uses

Multifamily housing, attached housing, parks and open space, parking

Keywords/special features

Workforce housing, pedestrian- and transit-friendly design, energy-efficient design, public/private development, university development

Website

www.masonvale.com

Project address

4350 Staffordshire Lane
Fairfax, Virginia 22030

Master developer

Mason Housing Inc.
Fairfax, Virginia
www.masonvale.com

University sponsor

George Mason University
Fairfax, Virginia

Development managers

Studley Inc.
Washington, D.C.
www.studley.com
Brailsford & Dunlavey
Washington, D.C.
www.programmanagers.com

Financing

Fairfax County Economic Development Authority
Bank of America

University consultant

JFW Consulting
Vienna, Virginia
www.jfwconsulting.com

George Mason University (“Mason”) is a public university in northern Virginia with three principal campuses in the region: Fairfax County, Arlington County, and Prince William County. At 677 acres, the Fairfax County campus is the largest of the three. Across all its campuses, the university had an enrollment of 32,559 students in 2013—including nearly 11,000 graduate students—as well as 1,431 full-time

faculty, with a total university faculty and staff population of 6,379 that year.

Masonvale is an employer-assisted housing development of 157 rental units on the eastern edge of Mason’s campus in Fairfax County, a suburban area of Washington, D.C.—a region known for its high cost of living. The university pursued the development of Masonvale to support the recruitment of new

faculty. Mason entered into a ground lease for the development of Masonvale, which is owned and managed by Mason Housing Inc. (MHI), a nonprofit entity established to develop and operate the new community. Eligible tenants include faculty, staff, and full-time graduate students at Mason, as well as employees of the city of Fairfax and Fairfax County, with priority for new faculty and staff.

SITE PLAN



Masonvale is located on a previously undeveloped infill site within the campus master plan defined by two protected riparian valleys. One of the valleys divides the development into two architecturally distinct neighborhoods—colonial and craftsman.

The Site

Masonvale is located on a previously undeveloped infill site within the campus master plan. A unique site, the property is defined by two protected riparian valleys that create an attractive natural backdrop for the Masonvale community. One of the valleys divides the development into two architecturally distinct neighborhoods—one colonial, the other craftsman. The road network connects to both the campus and adjacent neighborhoods.

Masonvale residents can access the Mason campus via roads, sidewalks, and university shuttle buses. As virtually all of the residents are either employed by or students of Mason, a major amenity at Masonvale is its proximity to campus. In addition to residents' being close enough to walk to work or school, a variety of social and civic events on campus are easily accessible to those living at Masonvale.

Masonvale residents are also close to other employment, recreational, retail, and educational opportunities in the city of Fairfax, which is less than one mile away, and D.C., only 15 miles away. The neighborhood provides convenient access to public transit options. The university shuttle system gives residents access to the campus, while the municipal bus routes offer access to the city of Fairfax and the Washington Metropolitan Area Transit Authority System. Notes Jody Winter, executive director, MHI, "The location is a big selling point for Masonvale. In this area, the traffic is horrific. Someone can live five miles away and have a 30-minute commute. The project's on-campus location is a large element of the attractiveness of the housing."

The Idea and the Concept

Mason always faces a faculty and staff housing need in northern Virginia's expensive housing market, especially for employees moving from different parts of the country with lower housing costs. It can be hard for new employees to find housing quickly in a desirable location and price range.

During the late 1990s, Mason leadership discussed the prospect of a housing program to address the challenges that new faculty often faced in finding housing in the high-cost region. While there was no funding for housing allowances, the university did have land and a willingness to explore creative ideas.

University leadership originally explored the possibility of producing for-sale housing,

However, in studying examples of university-developed employee housing in other parts of the country, particularly California, it became apparent that residents of the owner-occupied units rarely moved on, making the solution viable for only a small population given Mason's land constraints.

Instead, to make the project's benefits available to the widest audience, Mason opted to develop a rental housing project with a three-year maximum tenancy. The rental units make available a regular supply of high-quality housing that the university can promote as a way to recruit new faculty and staff. Masonvale also offers a valuable transitional opportunity for new arrivals by providing a conveniently located lower-cost housing option for up to three years while they settle in, get to know the area, and look for more permanent housing.

The Development Team

While the concept for the employer-assisted housing originated in the offices of the university president and provost, for implementation it moved to Mason's senior vice president for facilities and his staff.

Mason initially advertised for partners to help deliver affordable faculty and staff housing with a competitive solicitation through the Virginia Public/Private Partnership Education and Infrastructure Act of 2002 (PPEA). PPEA was designed to bring private sector expertise to

bear on public projects—saving time and money. It allows private entities to "acquire, design, construct, improve, renovate, expand, equip, maintain, or operate qualifying projects" and encourages innovative approaches to financing construction and renovation.

As a result of that solicitation, Mason hired a team headed by Studley and Brailsford & Dunlavey ("Studley/B&D"), which became the development managers of the project. While equal partners, Studley was focused more on the creation of policies and procedures, financing, setting up the holding structure/ground lease, and legislative consideration while B&D led the team in the market research and design and construction management and project closeout. As part of their proposal to Mason, they recommended the establishment of a special-purpose nonprofit 501(c)3 that would allow the university to keep the development off its balance sheet and only minimally affect its credit. The team proposed a sustainable model that would allow for the development of market-rate housing at below-market pricing while providing a source of revenue for the institution. The nonprofit developer arrangement would also support Mason's ability to use tax-exempt financing. Studley/B&D helped set up MHI, and Thomas G. Calhoun, Mason's vice president for facilities, served as its first executive director.

Studley/B&D also provided a comprehensive market survey of Mason's population to

Masonvale: Organizational Structure—Predevelopment and Construction

George Mason University	Ground lessor
Mason Housing Inc.	"Owner" (ground lessee)
Tom Calhoun	MHI executive director/Mason VP facilities
JFW Consulting Inc.	"Owner's agent" (consultant to Mason/MHI)
Studley/Brailsford & Dunlavey	Development managers
Torti Gallas, Bowman Consulting, Clark Builders Group, and other team members	Design/construction
Lincoln Property Company	Property management

Masonvale: Organizational Structure—Postconstruction

George Mason University	Ground lessor
Mason Housing Inc.	"Owner" (seven-member board)
JFW Consulting Inc.	MHI executive director
Lincoln Property Company	Property management

ascertain the demand for and mix of units that would best respond to its needs. Studley/B&D recommended a mix of multifamily housing and was charged with implementing the development. Studley/B&D, on behalf of MHI, obtained an Internal Revenue Service tax exemption and secured tax-exempt debt with no financial obligation from the university. Under this structure, the university's sole contribution was land, which it leased to MHI.

In addition to Studley/B&D and MHI, lead partners in the development team included the following: JFW Consulting, a real estate consulting firm that works closely with universities on real estate project management; architecture firm Torti Gallas and Partners, with expertise in place making and community design; Bowman Consulting, for civil engineering support; and Clark Builders Group, a design/build firm.

In its design/build capacity, Clark Builders Group coordinated the construction of the 37 buildings with 157 units at Masonvale (one is the leasing office) as well as undertaking infrastructure improvements for the site's roadways, walking paths, parks, and open space.

MHI signed a 40-year ground lease with the university. The ground lease serves multiple purposes for Mason. It ensures that the university maintains ownership of the land as well as provides for approval rights over key project components such as project design, the priority system for leasing, provisions of lease agreements, and unit pricing. The project will revert to Mason at the end of the financing or the termination of the ground lease (40 years), whichever comes first.

MHI entered into two contracts with the development team. The first was a development management services agreement with Studley/B&D; the second was a design/build contract for the design and delivery of the improvements. Structuring the delivery of the project in this manner provided a more efficient, streamlined approach for both the project financing and construction from traditional state procurement processes.

The Development and Approval Process

Masonvale's position at the center of a public/private partnership made it subject to multiple layers of review. Some of these review processes were required while others were voluntary.



TORTI GALLAS & PARTNERS

A base range of five unit types received layered treatments of a variety of materials, details, and colors to achieve a varied streetscape. Simplifying the unit types significantly reduced construction costs.



TORTI GALLAS & PARTNERS

Homes at Masonvale are placed close to the sidewalks with extensive landscaping.

As a state institution, George Mason University is not subject to local zoning requirements. Rather, since the project was to be developed on university property, the design had to be vetted through the state of Virginia review process—in a system more accustomed to institutional and office steel-frame construction rather than wood-built residential design. Since the design was atypical for the university system and state reviewers, the development team needed to work closely with the state to receive design approvals, permits, and the final certificates of occupancy for the project.

However, some coordination with the local governments and university entities—the city of Fairfax fire department, the university police, and the city of Fairfax police department—was needed for emergency planning.

Though not required, the development team and its university partners also engaged in an outreach effort that included regular public meetings with the local stakeholders. The undeveloped site meant that neighbors were accustomed to having a forested glen as their backyard. Consultations with neighbors resulted in preserving views, increasing buffer areas through modifications to the placement of alleys backing up to neighbors' lots, site grading, and donating excavated fill from the development to a nearby city-owned site to level an existing community soccer field. At the end of the project, the community relationship was stronger and arguably the process worked better and faster. The project was completed ahead of schedule, without a formal county/city regulatory process, but with a relationship among the various entities of goodwill and mutual respect.

Development Finance

As a nonprofit entity, MHI was able to finance the project with \$39.8 million of privately placed variable-rate tax-exempt bonds issued in 2008 by the Fairfax County Economic Development Authority. The bonds mature in 2039. The floating rate on the bonds was indexed to the SIFMA Index rate plus 1.1 percent. Interest rate risk was hedged with a fixed-to-floating rate swap, to secure a level cost of funds of just over 5 percent.

The bonds were issued during a volatile time through Bank of America's "Issuer Edge Program." The Issuer Edge Program was an



Masonvale's clusters of 157 units include one- and two-bedroom stacked flats, two- and three-bedroom townhouses, and duplexes.

alternative to a traditional letter-of-credit supported variable-rate bond offering that generally provided borrowers with a lower cost of capital and annual debt-service payments. In the fall of 2008, the variable-rate bond market and letter-of-credit market were both experiencing unprecedented volatility and uncertainty, which made this financing structure a prudent alternative.

The funds were made available solely on the basis of the university's demonstrated strong housing demand for the project. Preleasing was not needed to meet lenders' requirements, nor

was Mason obligated to provide a guarantee. The sole accommodation was the inclusion of Fairfax County and city employees on the list of eligible tenants, although they are last on the priority list after Mason-affiliated faculty, staff, and full-time graduate students.

The project does not rely on any ongoing monetary subsidies other than the favorable \$1 annual payment for the long-term ground lease and, in fact, provides an annual return to the university through an annual pass-through of participation rent.



The project balances density with context-sensitive housing that blends in with nearby townhouse and single-family detached neighborhoods.

Planning and Design

Built on a previously undeveloped infill site, Masonvale includes 37 buildings that contain 157 units (one of which was converted to serve as the leasing office) ranging from one- and two-bedroom flats (with individual entries) and two- and three-bedroom townhouses, to duplexes—all on 27 gross acres. The use of stacked units helps increase the density while maintaining the overall townhouse character of the neighborhood. After accounting for the 11.3 acres that were set aside in a resource protection area, the project provided a net density of ten units per acre.

Two protected riparian valleys help divide and define the aforementioned colonial and craftsman neighborhoods while preserving nearly 50 percent of the original natural landscape. This preserved habitat provides a connection to nature for residents and makes the community distinctive from the surrounding housing.

The existence of the protected riparian buffers meant that the design team had to divide the neighborhood into two separate communities, with limited opportunities to connect the two.

Torti Gallas embraces a place-making approach to community design in its residential projects, which include workforce as well as market-rate housing. Rather than simply building a multifamily property, the developers of Masonvale chose to build a neighborhood of multifamily housing that integrates seamlessly with the university. Notes Murphy Antoine, principal of Torti Gallas and Partners Inc., “Using a production housing approach, we implemented efficiencies of scale and a repetition of five different models to create the building blocks for a neighborhood.”

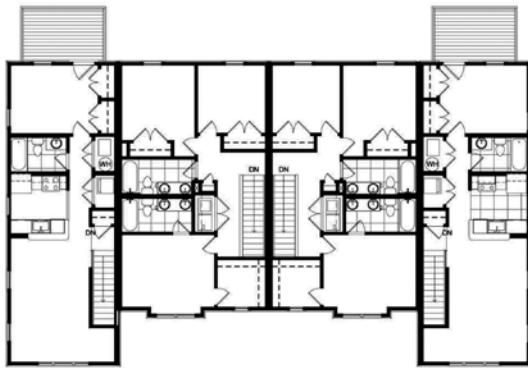
The buildings are wood-framed on grade-level concrete slabs with brick, stone, and cement board siding facades. To diversify the units and vary the streetscape, each model received

layered treatments of a variety of massing, materials, details, and colors, creating a rich character and distinct feel. Closer to the university is a more formal colonial style, while across the stream there is a more craftsman feel.

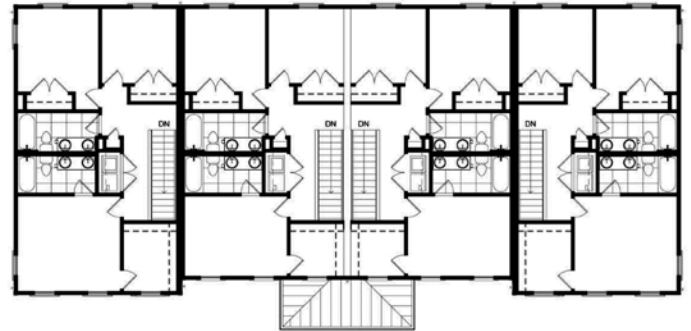
A primary design challenge was to craft new neighborhoods that blend the university and the nearby community of the city of Fairfax. The architects carefully balanced the density on the site to blend in with the surrounding townhouse and single-family detached neighborhoods. The design of the site and the housing creates a network of pedestrian-friendly streets that establishes connections between town and gown, while discouraging increased through-traffic.

Higher-cost building materials are integrated strategically around the site to create points of focus and enhance the sense of the overall material quality of the neighborhood. Instead of evenly dispersing brick throughout the site, the developers had the brick units surround the

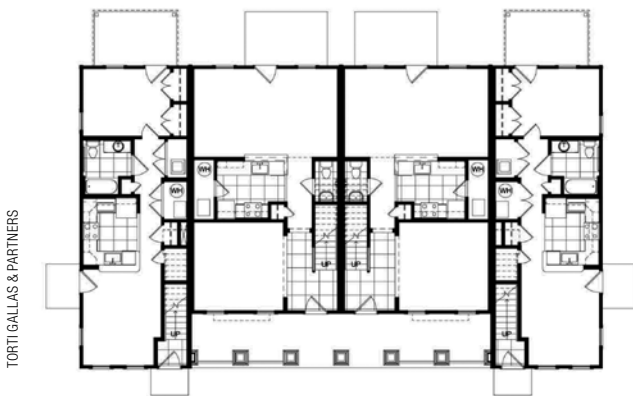
FLOOR PLANS



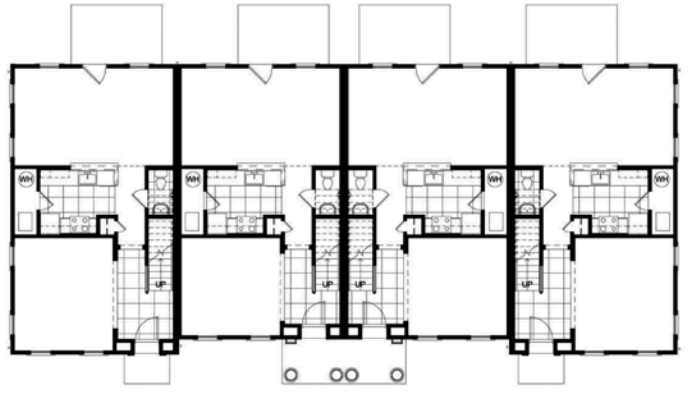
SECOND FLOOR



SECOND FLOOR



FIRST FLOOR



FIRST FLOOR

The craftsman-style townhouses mix four one-bedroom stacked flats with two three-bedroom townhouses as attached units.

The four-unit colonial-style townhouse with a side porch includes a two-bedroom flat with two two-bedroom townhouses above and an adjacent three-bedroom townhouse.

village green, defining the community center. All exposed sides of those buildings received brick treatment. Similarly, a small budget for stone and metal roofing was strategically stretched to maximal effect at the pedestrian level to add character and variety at its most visible locations, while fiber cement siding replaces the more typical vinyl siding.

Simplifying the unit types as well as minimizing the number of base floor plan “chassis” significantly reduced construction costs. On a cost-per-square-foot basis, these combined strategies resulted in a realized construction cost of \$95 per square foot while maintaining high architectural and urban design standards. Masonvale was also able to take advantage of the down market, starting construction in late 2008 and delivering in 2010—a point in time when construction could be arranged at an attractive price—resulting in significant savings on construction costs.

Interior finishes include granite countertops, stainless-steel appliances, and ceramic-tile flooring. A variety of attached, detached, and pull-under garages helped create a wide range of building forms and expressions throughout. The overall scheme has resulted in more of a neighborhood quality than an institutional project. A variety of outdoor public spaces—including a village green, rain gardens to capture rainwater runoff, and tot lots—was provided to help promote community interaction. Individual unit entries with modest amounts of private open space—yards, porches, and/or decks—are also provided. Other improvements to the property include the following: two prefabricated concrete bridges over existing streams; acceleration and deceleration lanes on nearby Roberts Road; and asphalt walking trails.

Some amenities—e.g., a swimming pool, a community clubhouse—that would be typical in otherwise comparable market-rate properties are absent at Masonvale because tenants’ affiliation with Mason makes similar amenities readily accessible on campus. The project has an abundance of green spaces, two tot lots, and multiple bicycle storage areas that are always in active use.

To minimize impacts on the surrounding area, the development team incorporated several green development features into the project. The team built a large stormwater management pond to retain sediment and improve water



Masonvale features a variety of outdoor public spaces—including a village green, rain gardens, and tot lots—to help promote community interaction.

quality before it enters adjacent creeks, and incorporated porous asphalt alleys to increase stormwater retention. Retention ponds, preserved woodlands, native plantings, and bioswales complement the aesthetics of the design and support the sensitive ecosystem surrounding the development.

Project Management, Marketing, and Leasing

As the property owner, Mason Housing Inc. is a self-perpetuating not-for-profit entity organized exclusively for the charitable and educational purpose of providing affordable housing in northern Virginia primarily for the employees of Mason.

MHI has a board of directors composed of seven representatives: three university-affiliated members appointed by Mason’s president, and four independent members voted in by existing members. To oversee day-to-day operations, the MHI executive director is no longer affiliated with Mason. As of 2011, the position is held by Jody Winter, principal of JFW Consulting and member of the original Masonvale development team. Many of the board members (who serve without compensation) started with MHI at its inception, including the president/chairman of the board, Jon Peterson, who is a principal of the Peterson Companies, one of the largest privately owned

real estate companies in northern Virginia. When key MHI decisions are being made, at least one Mason member must be present. But the outside influence on the board also benefits Mason, helping provide broader knowledge about the local housing market and keeping a realistic perspective on management questions.

The board meets quarterly and has several responsibilities, including approval of the annual budget, which includes setting the lease rates each year with the help of market surveys and review of the competitive market and review of audited financials. By virtue of its bylaws and the ground lease agreement with Mason, MHI is obligated to set rent levels that balance affordability with a return to the university. This typically results in rents that are 90 to 95 percent of the market-rate rents in the surrounding area. After reserves are funded (including operating reserves; debt-service reserve; capital maintenance; furniture, fixtures, and equipment reserves; and capital replacement reserves), all returns flow to Mason.

The project does not rely on any ongoing monetary subsidies from Mason. In fact, the provisions laid out in the long-term ground lease include the establishment of robust reserves to ensure Masonvale’s long-term viability. Through the annual distribution of participation rent, Mason realizes a return on its land through

revenues, defined as any net cash flow (less principal and interest payments and funding of project reserves) derived from the project. Notes Calhoun, the aforementioned vice president for facilities at Mason, “Masonvale has done a great job of reaching the goals that it set out to meet. It provides both an amenity for university employees and a return on the investment.”

Since project stabilization, the annual returns to Mason on this participation rent amounts to about \$400,000. However, this level of return is not guaranteed each year, and must be balanced with the marketing and operational goals of the project.

Given the popularity of Masonvale, the university has considered whether to build a second phase. However, that is not yet in the picture: In the post-2008 economic downturn, it appears that Masonvale's capacity is adequate and is meeting the institution's current needs.

Management and marketing. While MHI oversees operational issues for Masonvale, the Lincoln Property Company handles Masonvale's day-to-day property management and marketing needs. With university faculty and staff as priority tenants, Masonvale's marketing efforts are closely tied to the academic calendar. The peak times for marketing to new tenants to arrive are in the spring, when job offers are typically extended to new faculty, and July and August,

as the fall semester begins. The marketing staff communicates with university human resources, deans, department chairs, and others involved with Mason hiring to encourage the promotion of Masonvale as part of recruitment efforts. Outreach includes personal contacts and word of mouth, as well as a blog and a Facebook site. However, since the occupancy rate typically hovers at 97 to 99 percent, the low-cost outreach methods are considered effective, and the actual marketing budget is fairly low.

One of the side effects of a highly successful development is that residents may not want to leave, even when they have reached the end of their lease. Thus, in addition to promoting Masonvale, there is a need for the marketing team to maintain excellent communications with residents about the applicable policies and procedures that are particular to Masonvale.

Masonvale's rental policies and procedures include detailed descriptions of the process for eligible prospective residents to apply for a lease, the maximum tenure of three years of residency at the property, and the provisional nature of lease renewal options. This carefully crafted document provides the foundation for the strategic management of lease terminations that are necessary in a high-occupancy environment. The goal is to have approximately a third of the housing units available each year for new residents. Successful implementation of these

policies ensures that units are available when high-priority tenants are seeking housing during the peak seasons.

As such, while the maximum tenancy is three years, management may not be able to renew all residents' leases for that long in light of demand for units by higher-priority residents. For example, lower-priority tenants may not be offered a renewal after one year, while a higher-priority faculty or staff tenant may be permitted to lease for all three years. Leasing staff note that frequent and clear communication with residents about terms of residence is essential to avoid misunderstandings.

Marketing efforts also are responsible for clarifying that Masonvale is indeed separate from George Mason University.

Masonvale's Rental Priority List

- A. Designated faculty, staff, or other persons who are identified by George Mason University (“Mason”) to be priority lessees (e.g., candidates and categories whose recruitment or retention will significantly advance institutional development);
 - B. New tenured, tenure-track, or research faculty recruits; new full-time classified staff, or full-time administrative/professional faculty, with specialized skill sets (e.g., IT, management), or with higher-than-average turnover and vacancy rates;
 - C. Existing tenured, tenure-track, or research faculty;
 - D. Existing full-time classified staff or full-time administrative/professional faculty with specialized skill sets (e.g., IT, management), or with higher-than-average turnover and vacancy rates;
 - E. Full-time term faculty;
 - F. Full-time administrative/professional faculty and full-time classified staff (without regard to turnover);
 - G. Other university employees;
 - H. Employees of organizations affiliated with the university;
 - I. Full-time George Mason University graduate and professional students;
 - J. City of Fairfax or Fairfax County employees, including employees of the public school system.
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With a mission to maintain affordability, Mason Housing Inc. sets rental rates one to two times each year by reviewing current market conditions and considering the annual salary increases being offered to George Mason University employees.

Leasing. The housing units are offered for two-year lease terms for tenants in rental priorities A–G, and one-year lease terms for all other tenants. The occupancy rate of the community typically ranges from 97 to 99 percent.

With a mission to maintain affordability, MHI sets rental rates one to two times each year by reviewing current market conditions and considering the annual salary increases being offered to George Mason University employees. In 2013, rents were as follows:

One-bedroom units: \$1,424–\$1,456

Two-bedroom units: \$1,735–\$1,959

Three-bedroom units: \$2,142–\$2,297

Even with a limited market confined primarily to Mason-affiliated residents, the diversity of prospective tenants—ranging from new faculty and staff to existing faculty and staff to graduate students—has worked out well for leasing and tenant management. During lower-activity times of the academic year, graduate students have proved to be a good market to fill units with shorter-term leases.

Observations and Lessons Learned

- Masonvale has not only established a new affordable housing option for Mason employees, but also helped to establish an important new sense of community at the university. The development has fostered an environment where it is easy to make friends and offers a valuable sense of community among university employees that is not readily available elsewhere. Even when people move on, they continue to benefit from social contacts made at Masonvale.
- Living close to work is an important quality-of-life benefit for most residents. Even after residents move away from Masonvale, many choose to live nearby.
- The mix of units for workforce housing may not be comparable to typical market-rate units. The unique characteristics of workforce housing often include a need for larger units that can accommodate families.
- It is essential to have rental policies and procedures that are carefully designed to address the property's specific needs. A working group for Masonvale worked many hours to produce the rental policies and procedures document that describes the property's eligibility requirements, leasing conditions, and tenancy limits designed to support its status as an employer-assisted housing development.
- Frequent and clear communication with tenants is essential to ensure that they understand the rental policies and procedures at Masonvale. Managing occupancy at the development is complex; good communication can help avoid possible conflicts and/or resentment when a tenant's lease is not renewed.
- A special-purpose nonprofit entity can offer excellent advantages in the development and management process. Public/private partnerships can offer the best of both worlds: MHI has played a valuable role in the project financing, development, and management of Masonvale and served as a liaison with Mason. Board members are sensitive to university goals, while carefully considering their fiduciary responsibilities to MHI.
- Even when prospective tenants are limited to the university community, there is a variety of housing needs that can be accommodated. Graduate students can help even out vacancies during off-peak rental periods. Masonvale has also become a residence of choice for faculty nearing retirement or downsizing, and a resource for existing faculty transitioning between homes.
- Employer-assisted housing can raise unique challenges not typically found in market-rate housing. Having a restricted pool of eligible residents is a strategic advantage—as a captive market—yet can also be a challenge when that pool is not yielding enough tenants.
- Employer-assisted housing can be an excellent vehicle for employee recruitment and retention. Masonvale is a source of pride and community for Mason, and the university's investment has yielded an important response to the challenges of the D.C. area's high-cost housing market.

CONSULTANTS AND CONTRACTORS

Architect

Torti Gallas & Partners
Silver Spring, Maryland
www.tortigallas.com

Landscape architect

Rhodeside & Harwell
Alexandria, Virginia

Structural engineer

Cates Engineering
Gainesville, Virginia

MEP engineer

Siegel Rutherford Bradstock & Ridgway Inc.
Catonsville, Maryland

Civil engineer

Bowman Consulting Group
Chantilly, Virginia

Design/builder

Clark Builders Group
Ashburn, Virginia

Property manager

Lincoln Property Company

OTHER RESOURCES

Videos

Masonvale: George Mason University Faculty and Staff Housing

https://www.youtube.com/watch?feature=player_embedded&v=osKFJj3NadA

Masonvale Apartments | Fairfax, Virginia, Apartments

https://www.youtube.com/watch?feature=player_embedded&v=0yeAu1Svt6U

ULI videos on Masonvale

<http://www.youtube.com/user/ULITV>

PROJECT INFORMATION

Development timeline

Preliminary planning	Summer 2004
Planning started	Fall 2007
Ground lease	Fall 2007
Construction started	Fall 2008
Leasing started	Spring 2009
Project completed	Spring 2010

Land use plan

Use	Area (acres)	Percentage of site
Buildings	2.3	9%
Streets/surface parking	3.3	13%
Landscaping/open space	19.7	78%
Total	25.3	100%

Gross building area

Use	Building area (sq. ft.)
Residential	185,899
Parking (detached garages + attached garages)	23,490
Total GBA	209,389

Residential information

Unit name/type	Number of units	Unit size (sq. ft.)	Typical rent (2013)	Percentage leased (2013)
Patriot A: 1-bedroom, 1-bathroom	21	617	\$1,424	100%
Patriot B: 1-bedroom, 1-bathroom	19	681	\$1,456	100%
Gunston A: 2-bedroom, 1-bathroom	10	892	\$1,735	90%
Gunston A: 2-bedroom, 1-bathroom, garage	1	892	\$1,815	100%
Gunston B: 2-bedroom 1.5-bathroom	23	987	\$1,836	96%
Gunston B: 2-bedroom, 1.5-bathroom, garage	2	987	\$1,916	100%
Fairfax: 2-bedroom, 2-bathroom, garage	24	1,038	\$1,959	96%
Potomac: 3-bedroom, 2.5-bathroom	24	1,469	\$2,142	100%
Potomac: 3-bedroom, 2.5-bathroom, garage	16	1,469	\$2,297	100%
Belmont: 3-bedroom, 2.5-bathroom, garage	17	1,329	\$2,256	100%
Total	157			

PROJECT INFORMATION

Development cost information

Site acquisition cost	\$0
Hard costs	\$22,740,246
Soft costs	
Architecture/engineering	\$1,048,915
Project management	\$2,598,848
Marketing	\$348,786
Legal/accounting	\$578,342
Taxes/insurance	\$331,769
Financing-related	\$7,104,696
Miscellaneous	\$2,511,111
Project contingency	\$2,497,287
Total	\$17,019,754
Total development costs	\$39,760,000

Financing source

Tax-exempt bonds	\$39,800,000
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About the Urban Land Institute

The mission of the Urban Land Institute is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide.

Established in 1936, the Institute today has more than 32,000 members, representing the entire spectrum of land use and development disciplines. Professionals represented include developers, builders, property owners, investors, architects, planners, public officials, real estate brokers, appraisers, attorneys, engineers, financiers, academics, and students.

ULI is committed to

- Bringing together leaders from across the fields of real estate and land use policy to exchange best practices and serve community needs;
- Fostering collaboration within and beyond ULI's membership through mentoring, dialogue, and problem solving;
- Exploring issues of urbanization, conservation, regeneration, land use, capital formation, and sustainable development;
- Advancing land use policies and design practices that respect the uniqueness of both the built and natural environment;
- Sharing knowledge through education, applied research, publishing, and electronic media; and
- Sustaining a diverse global network of local practice and advisory efforts that address current and future challenges.

Patrick Phillips, Chief Executive Officer

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About Allen Matkins

Allen Matkins is a California-based law firm specializing in serving the real estate industry. The firm has more than 200 attorneys in four major metropolitan areas of California: Los Angeles, Orange County, San Diego, and San Francisco. Its core specialties include real estate, real estate and commercial finance, bankruptcy and creditors' rights, construction, land use, natural resources, environmental, corporate and securities, intellectual property, joint ventures, taxation, employment and labor law, and dispute resolution and litigation in all these matters.

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ULI CASE STUDIES

The ULI Case Studies program highlights and showcases innovative approaches and best practices in real estate and urban development. Each case study provides detailed information regarding the ideas, plans, process, performance, and lessons learned for the development project. Each also includes project facts, timelines, financial data, site plans, photos, location maps, and online videos. For more information, visit the ULI Case Studies website at www.uli.org/casestudies.

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