

RESTON TOWN CENTER

Reston, Virginia

Kettler is developing 300 for-sale condominium units in two towers and 340 rental apartments on Block 18, and additional condominium and/or rental units on Block 16, in prime locations in Reston Town Center. RCLCO was retained by Kettler to conduct a market analysis and prepare strategic development recommendations regarding condominium and rental apartment development at the sites. The objective of the engagement was to evaluate the condo and rental programs proposed by KSI for the first condo and rental phases, determine achievable prices and rents for units in the development, predict achievable absorption paces, and suggest preferred timing from a market perspective for each component of the development.

To accomplish these objectives, RCLCO evaluated the sites with regard to likely marketability for condominium and rental units; identified and collected information on the most relevant current and future competitive condominium and rental apartment developments; and conducted in-depth interviews with the brokers most active in selling condos in the metropolitan area. RCLCO also conducted primary consumer research via internet and telephone and prepared rental and condo demand models. We then analyzed the results of the above to evaluate the product program and pricing strategy for the first condominium and rental phases, and recommended product programs for subsequent phases, including unit types, sizes and mix; pricing and premiums; likely target market(s); community orientation; and absorption.

