



ARLINGTON COUNTY, VIRGINIA

**County Board Agenda Item
Meeting of October 23, 2010**

DATE: October 18, 2010

SUBJECT: Establishment of a tax increment financing area and fund in support of the Crystal City Sector Plan and infrastructure that will support Potomac Yard and Pentagon City

C. M. RECOMMENDATION:

Adopt the attached resolution (Exhibit 1) to establish a tax increment financing area and fund to help finance infrastructure and other public improvements as determined by the County Board in support of the Crystal City Sector Plan and plans for Potomac Yard and Pentagon City.

ISSUES: Should the County adopt a policy establishing a tax increment financing area and creation of a separate fund comprised by a portion of incremental real property tax revenues in Crystal City, Potomac Yard, and Pentagon City in order to pay for infrastructure improvements that would further the revitalization of Crystal City and development in the adjacent areas of Potomac Yard and Pentagon City consistent with the Crystal City Sector Plan and plans for Potomac Yard and Pentagon City?

SUMMARY: This action is to establish a separate area and fund to capture a portion of the projected incremental real estate taxes to finance the streetcar and other infrastructure improvements that will benefit Crystal City, Potomac Yard and Pentagon City. Initially, the portion of incremental tax revenue would be set at 33 percent and would be revisited as part of the annual budget process and at other key milestones during the infrastructure planning process. The proposed area and fund would be established at the time of County Board action; the determination of the area's base value would be made as of January 1, 2011, and incremental increases in value would be made each January 1 thereafter.

BACKGROUND: The Crystal City Sector Plan (the "Plan") establishes an overall vision and planning framework for Crystal City that will enable it to thrive following expected economic dislocation caused by BRAC (Base Realignment and Closure Commission) decisions. The Plan envisions significant public infrastructure improvements in streets, transit and public open spaces

County Manager:

BMD/GA

County Attorney:

[Signature]

Staff: Michelle Cowan, DMF
Alex Iams, AED

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over the next 20 years, totaling approximately \$207 million that will benefit the Crystal City, Potomac Yard and Pentagon City areas. The recently adopted FY 2011 – 2016 Capital Improvement Program (CIP) includes a near-term expenditure plan to begin making these investments as well as a finance plan that relies on a mix of existing and new funding sources, including use of tax increment revenue.

Tax increment financing (TIF) is a financing mechanism frequently used in support of development / redevelopment projects by capturing the projected increase in property tax revenues created by the development or development area and investing those funds in improvements associated with the project. Unlike a special district, it is not an additional or new tax; rather, it redirects and segregates the increased property tax revenues that would normally flow to the General Fund so that they can be used for a specified purpose. The amount of tax increment revenue is determined by setting a baseline assessed value of all property in a defined area on a prescribed date, and in each subsequent year, tracking the incremental increase in assessed values relative to the base year. Real estate tax revenues attributable to the incremental value are segregated in a separate fund. The County’s proposed TIF fund would be limited to incremental real property taxes generated within the identified TIF area boundaries. Incremental revenues from other taxes (e.g., personal property, sales, etc.) are excluded and will remain in the General Fund.

DISCUSSION: Key terms of the proposed tax increment policy and fund include:

Boundaries: The proposed TIF area would include Crystal City, Potomac Yard, and Pentagon City, as shown in Exhibits 2 and 3. Plan investments will support infrastructure serving all three areas, such as the streetcar and associated street improvements.

Effective Date: The base value in the proposed TIF area would be set as of January 1, 2011 and be tracked separately thereafter.

Fund Structure: Incremental tax revenues from the proposed TIF area would be segregated in a separate fund. Similar to other County stand-alone funds with dedicated funding sources, the fund would be a part of the annual budget process and Comprehensive Annual Financial Report and be included in the County’s annual external audit.

Projected TIF Revenues: The County has evaluated several redevelopment scenarios and the resulting impact on real property tax revenues. As summarized in the table below, the County anticipates that over the next six years, incremental revenues generated by Crystal City, Potomac Yard, and Pentagon City are projected to range from \$82 - \$112 million on a cumulative basis.

	Cumulative Projected TIF Revenue Through 2016	Cumulative Projected TIF Revenue Through 2028
Lowest	82,169,898	798,397,278
Medium	98,403,226	960,561,197
Highest	112,468,594	1,132,587,756

The **Highest Buildout** is based on the phasing used during the Crystal City planning process to understand long-term planning issues and trends. It was informed by property owner input, market analysis of projected demand, building-specific characteristics, and staff judgment about the likelihood of redevelopment. It reflects a ‘proportionate’ buildout – meaning over nearly 20 years of a 50-year plan, 40 percent of the Crystal City Plan development is built. For purposes of the TIF analysis, staff generated two additional buildout scenarios to ensure that the TIF could pay for the anticipated improvements under more conservative projections. The **Medium Buildout** is a reduced version of the Highest Buildout. It assumes that only 25% of the Crystal City Plan is implemented through 2028. The **Lowest Buildout** is the most conservative: it assumes that only 70% of already approved site plans and Phased Development Site Plans are implemented before 2028, and that only 10% of the Crystal City Plan is implemented through 2028.

All revenue projections assume the current real property tax rate of \$0.945 per \$100 of assessed value. This does not include the Crystal City Business Improvement District rate, stormwater sanitary district rate or the transportation-dedicated commercial real estate tax rate.

Uses of TIF Fund Monies & Allocation between General Fund & TIF Fund: The predominant use of TIF revenues would be used to pay for capital improvements (either on a pay-as-you-go basis or for debt service on bonds). The revenues can also be used for other public purposes in the same manner as the General Fund.

Since the adoption of the FY 2011 – 2016 CIP and during the development of the Crystal City Plan, adopted in September 2010, staff has been working on various scenarios to refine and potentially accelerate the schedule for the streetcar and near-term street improvements. In addition, staff has been evaluating the feasibility and schedule impact of pursuing significant federal funding. Based on these scenarios, staff recommends that the *initial* percentage of projected TIF revenues to be retained in the TIF Fund and used to support infrastructure be set at 33 percent. This amount, along with other previously identified funding sources such as the transportation-dedicated commercial real estate tax, state aid and general obligation bonds, would provide sufficient funding to pay for improvements based on preliminary cost estimates. It is anticipated that the 33 percent would be required through 2022 and could drop to 15 to 20 percent in 2023 and beyond.

Several factors will impact the percentage of TIF revenue needed to support infrastructure costs. As staff continues the accelerated planning and design efforts for the streetcar and street improvements, total cost estimates and annual cash requirements will become more refined; current cost estimates are at the conceptual level. The pace of redevelopment in the TIF area as well as the general appreciation of the real estate market will determine the overall amount of TIF revenue available either for the TIF Fund or the General Fund. Because of these significant variables, staff recommends that the percent of TIF be reviewed as part of the annual budget process (initially with the County Manager’s proposed budget). Additionally, at significant milestones during the design, planning and CIP processes, staff will present updates on the impact of any significant cost / schedule changes to the finance plan and percent of TIF revenue required.

As noted above, the proposed 33 percent share is based on funding infrastructure costs. To the degree that additional costs (e.g., operating costs of the streetcar beyond 2016) are proposed to be funded through the TIF Fund, the percent will need to be adjusted as part of the annual budget process.

Depending on the final cost / cashflow schedule, issuance of bonds may be needed. Bondholders will likely require certain legal and security requirements for any TIF revenue-backed bonds, including debt service coverage requirements, a dedicated percentage of TIF revenues for the life of the bonds; and certain limitations on the use of dedicated TIF funds for purposes other than repaying bonds. These provisions will impact the percent of TIF revenue to be dedicated to the TIF fund. In addition, the County may consider the creation of a special district to provide additional back-up security for any TIF bonds. Staff does not anticipate making final recommendations regarding the need to leverage or the creation of the back-up special district until we are significantly further along in the planning and design process.

FISCAL IMPACT: Any tax increment funds that are segregated and earmarked for the described purposes are not available for General Fund purposes. Over the next six years, total TIF revenues are projected at \$82 million under the lowest redevelopment scenario. Under this proposal, \$27 million would be dedicated to the TIF fund and improvements, leaving \$55 million available for General Fund purposes.

RESOLUTION OF THE COUNTY BOARD OF ARLINGTON COUNTY, VIRGINIA
ESTABLISHING THE CRYSTAL CITY, POTOMAC YARD, & PENTAGON CITY TAX
INCREMENT FINANCING AREA & FUND

WHEREAS, the County Board has adopted the Crystal City Sector Plan 2050 (the “Plan”) which establishes an overall vision and planning framework for Crystal City that will enable it to thrive post-BRAC (Base Realignment and Closure Commission).

WHEREAS, the Plan envisions significant public infrastructure improvements in streets, transit and public open spaces over the next 20 years.

WHEREAS, the County Board adopted the FY 2011 – 2016 Capital Improvement Program that included the first phase of proposed infrastructure improvements and a financing plan that relied in part on tax increment revenue.

WHEREAS, several major infrastructure projects proposed in the Plan extend into and will serve the Crystal City, Pentagon City, and Potomac Yard areas, bringing greater cohesion throughout Arlington’s entire Jefferson Davis Corridor.

NOW, THEREFORE, BE IT RESOLVED as follows:

1. The Crystal City, Potomac Yard & Pentagon City Tax Increment Area (“TIF Area”) is hereby established, the boundaries of which shall be as depicted in Exhibit 2 and include the parcels listed in Exhibit 3.
2. The Crystal City, Potomac Yard, & Pentagon City Tax Increment Fund (“TIF Fund”) is hereby established as a separate fund. The TIF Fund shall be reported separately in the County’s annual financial statements and shall be included as part of the County’s annual budget and biennial capital improvement program processes.
3. The County Manager shall direct the Assessor to determine the base assessed value of all parcels in the TIF Area as of January 1, 2011 and the current assessed value on each January 1 thereafter. The Assessor will calculate the real estate taxes attributable to the increased value between the current assessed value and the base assessed value.
4. As part of the annual budget process, the County Manager will prepare TIF Fund forecasts and expenditure plans for the coming year and make recommendations as to the percent of tax increment revenues to be retained in the TIF Fund. Initially, 33 percent of projected TIF revenue shall be retained in the TIF Fund.
5. This resolution and the TIF Area and TIF Fund shall remain in effect until terminated by the County Board.

EXHIBIT 2

PROPOSED MAP & BOUNDARIES OF THE CRYSTAL CITY, POTOMAC YARD, &
PENTAGON CITY TAX INCREMENT FINANCING AREA



EXHIBIT 3

PARCELS PROPOSED TO BE IN THE CRYSTAL CITY, POTOMAC YARD
& PENTAGON CITY TAX INCREMENT FINANCING AREA

Subarea	Ownership	RPC(s)	Description of Parcel	Address
Crystal City	Consumer Electronics Association	36016003	1919 S. Eads Street	1919 S Eads St
Crystal City	Consumer Electronics Association CESC Plaza Limited Partnership VNO 220 S. 20th Street LLC	36016005	1919 S. Eads Street	S Eads St
Crystal City	400 Army Navy Dr Assoc Limited Partnership	34020268	220 20th Street	220 20th St S
Crystal City		35002001	400 Army Navy Drive 7-11 & Kabob Palace	400 Army Navy Dr
Crystal City	The Southland Corporation	36042011		424 23rd St S
Crystal City	Airport Plaza Office Building LP	34027016	Airport Plaza I	2711 Jefferson Davis Hwy
Crystal City	Third Gould Ltd Partnership BMS-D&S li Associates Llc	34027005	Airport Plaza II	2611 Jefferson Davis Hwy
Crystal City	Wacovia Bank	36042001	Alamo Rental Car	2780 Jefferson Davis Hwy
Crystal City	Americana Corporation	35001003	Americana Hotel	1460 Jefferson Davis Hwy
Crystal City	First Virginia Bank BB&T Crp/Bainbridge Bennington LLC	36017002	BB&T Bank	2221 S Eads St
Crystal City	Bainbridge Capital Inc Smith Property Holdings	35001019	Bennington Buchanan	1201 S Eads St
Crystal City	Buchanan House LLC	34020030	Apartments	2301 Jefferson Davis Hwy
Crystal City	PFC LLC	36042014	By Exxon Station	Jefferson Davis Hwy
Crystal City	PFC LLC	36042016	By Exxon Station	Jefferson Davis Hwy
Crystal City	Commonwealth Crystal Holding I Inc	34020034	Century I	2450 Crystal Dr
Crystal City	Commonwealth Crystal Holding II Inc	34020035	Century II	2461 S Clark St
Crystal City	Arlington Hospitality Corp Property Tax Administrator	34024341	Crowne Plaza National Airport	1489 Jefferson Davis Hwy
Crystal City	Airport Plaza Hotel LLC Gould Property Co	34027002	Crystal City Towing	2825 Jefferson Davis Hwy
Crystal City	CESC Plaza Limited Partnership VNO 220 S. 20th Street LLC	34020265	Crystal Dr Retail	2110 Crystal Dr
Crystal City	CESC Gateway One Llc	34024033	Crystal Gateway 1	1235 S Clark St
Crystal City	Vornado Rlty Tr CESC Gateway/Square LLC	34024269	Crystal Gateway 3	1215 S Clark St
Crystal City	Vornado Rlty Tr CESC Gateway/Square LLC	34024268	Crystal Gateway 4	200 12th St S
Crystal City	Ashford Crystal Gateway Lp Ashford Hospitality Tr Inc	35009007	Crystal Gateway Marriott	1700 Jefferson Davis Hwy
Crystal City	Ashford Crystal Gateway Lp Ashford Hospitality Tr Inc	35009009	Crystal Gateway Marriott	1700 Jefferson Davis Hwy
Crystal City	CESC Crystal/Roslyn Llc Vornado Rlty Tr	34024007	Crystal Gateway North	201 12th St S
Crystal City	Second Gateway Associates Vornado Rlty Tr	34024266	Crystal Gateway Office 2	1225 S Clark St
Crystal City	Alder Branch Realty LP	36018014	Crystal House Apartments	1900 S Eads St
Crystal City	CESC Mall Land Llc Vornado Rlty LP	34026037	Crystal Mall 1-3-4	1800 S Bell St

Subarea	Ownership	RPC(s)	Description of Parcel	Address
Crystal City	BNA Washington Inc	34026038	Crystal Mall 2	1801 S Bell St
Crystal City	CESC Park One Land Llc Vornado Rlty Tr	34020233	Crystal Park 1	2011 Crystal Dr
Crystal City	CESC Park Two LLC Vornado Rlty Tr	34020234	Crystal Park 2	2121 Crystal Dr
Crystal City	Tishman Speyer Archstone- Smith Crystal Place LLC	34020232	Crystal Park 2	1801 Crystal Dr
Crystal City	CESC Park Three Land Llc Vornado Rlty Tr	34020235	Crystal Park 3	2231 Crystal Dr
Crystal City	CESC Park Four Land Llc Vornado Rlty Tr	34020245	Crystal Park 4	2345 Crystal Dr
Crystal City	Fifth Crystal Park Assoc LP Vornado Rlty Tr	34020243	Crystal Park 5	2451 Crystal Dr
Crystal City	CESC Plaza Limited Partnership VNO 220 S. 20th Street LLC	34020267	Crystal Plaza 1	2001 S Clark St
Crystal City	CESC Plaza Limited Partnership VNO 220 S. 20th Street LLC	34020266	Crystal Plaza 3	2100 Crystal Dr
Crystal City		34020018	Crystal Plaza 4	2200 Crystal Dr
Crystal City	SKB Limited Partnership Vornado Rlty Tr	34020017	Crystal Plaza 5	2250 Crystal Dr
Crystal City	Plaza Assoc LP Vornado Rlty Tr	34020003	Crystal Plaza 6	2231 Jefferson Davis Hwy
Crystal City	Smith Property Holdings Crystal Plaza LLC C E Smith	34020256	Crystal Plaza Apartments North	2101 Jefferson Davis Hwy
Crystal City	Smith Property Holdings Crystal Plaza LLC CE Smith	34020255	Crystal Plaza Apartments South	2111 Jefferson Davis Hwy
Crystal City	CESC Square LLC Vornado Rlty Tr	34020248	Crystal Square 2	1550 Crystal Dr
Crystal City	CESC Square LLC Vornado Rlty Tr	34020249	Crystal Square 3	1750 Crystal Dr
Crystal City	CESC Crystal Square Four LLC Vornado Rlty Tr	34020250	Crystal Square 4	241 18th St S
Crystal City	CESC Square Land LLC Vornado Rlty Tr	34020251	Crystal Square 5	251 18th St S
Crystal City	CRP/Bainbridge Crystal Square LLC Bainbridge Capital	34020253	Crystal Square Apartments	1515 Jefferson Davis Hwy
Crystal City	Tishman Speyer Archstone- Smith Crystal Towers & Loft 590 LLC	35011008	Crystal Towers North & Lofts 590	1600 S Eads St
Crystal City	Tishman Speyer Archstone- Smith Crystal Towers & Loft 590 LC	35011007	Crystal Towers South	1600 S Eads St
Crystal City	Bms-D&S LI Associates LLC Wacovia Bank /CVS	36042006	CVS	2400 Jefferson Davis Hwy
Crystal City	CHH 2 Tree Hotel LP Hilton	35001010	Doubletree Hotel	11th St S
Crystal City	CHH 2 Tree Hotel LP Hilton	35001009	Doubletree Hotel	11th St S
Crystal City	CHH 2 Tree Hotel LP Hilton	35001012	Doubletree Hotel	300 Army Navy Dr
Crystal City	CHH 2 Tree Hotel LP Hilton	35001023	Doubletree Hotel	S Eads St
Crystal City	CHH 2 Tree Hotel LP Hilton	35001164	Doubletree Hotel	Army Navy Dr
Crystal City	CHH 2 Tree Hotel LP	35002002	Doubletree Hotel	Army Navy Dr
Crystal City	Carrier Realty	35011001	Eads Post Office Embassy Suites	1720 S Eads St
Crystal City	CHH Crystal City Hotel LP	35001375	Hotel	1300 Jefferson Davis Hwy
Crystal City	PFC LLC	36042015	Exxon Station	2300 Jefferson Davis Hwy

Subarea	Ownership	RPC(s)	Description of Parcel	Address
Crystal City	Tishman Speyer Archstone-Smith Gateway Place LLC	35009008	Gateway Place	400 15th St S
Crystal City	Crystal City Hospitality LLC	36017006	Hampton Inn	Jefferson Davis Hwy
Crystal City	Bms-D&S li Associates LLC			
Crystal City	Wacovia Bank	37026001	Henry's Towing	2804 Jefferson Davis Hwy
Crystal City	CP Crystal City Fee Owner LLC	34020033	Hilton Crystal City	2399 Jefferson Davis Hwy
Crystal City	Crystal City Hsptlty Corp	36042002	Holiday Inn National	2646 Jefferson Davis Hwy
Crystal City	Airport Plaza Hotel LLC Gould Property Co	34027017	Airport Hyatt Regency	2799 Jefferson Davis Hwy
Crystal City	Polk And Taylor Property LLC			
Crystal City	Beacon Capital Partners LLC	34020029	James Polk	2521 S Clark St
Crystal City	MI Jefferson LLC Lowe			
Crystal City	Enterprices	34024340	Jefferson Plaza 1	1411 Jefferson Davis Hwy
Crystal City	MI Jefferson LLC Lowe			
Crystal City	Enterprises	34024339	Jefferson Plaza 2	1421 Jefferson Davis Hwy
Crystal City	MI Jefferson LLC Lowe		Jefferson Plaza I&II,	
Crystal City	Enterprises	34024342	Crowne Plaza	Jefferson Davis Hwy
Crystal City	Bms-D&S li Associates Llc			
Crystal City	Wacovia Bank	36042008	Kabob Palace	2333 S Eads St
Crystal City	CESC Park One Land LLC		Land behind Crystal	
Crystal City	Vornado Rlty Tr	34020262	Dr.	Crystal Dr
Crystal City	CESC Park Five Land LLC		Land behind Crystal	
Crystal City	Vornado Rlty Tr	34020263	Park office	Crystal Dr
Crystal City	CESC Park Four Land Llc		Land behind Crystal	
Crystal City	Vornado Rlty Tr	34020264	Park office	Crystal Dr
Crystal City	Crescent Potomac Yard Dev LLC	34027035	Land by GW Pkwy /	Airport Ramp
Crystal City	Crescent Potomac Yard Dev LLC	34027036	Land by GW Pkwy /	Airport Ramp
Crystal City	Smith Property Holdings Water Pk Towers LLC	34026033	Land in front of	Water Park Towers
Crystal City	CESC Park Three Land LLC		Land north of Water	
Crystal City	Vornado Rlty Tr	34020239	Park Towers	Crystal Dr
Crystal City	Lenox Club L P Shared Serv	35001008	Lenox Club	401 12th St S
Crystal City	CESCPark Two Land LLC		Long parcel behind	
Crystal City	Vornado Rlty Tr	34020261	Crystal Park	1503 A Crystal Dr
Crystal City	Ashford Crystal City LP	34027026	Marriott Courtyard	Crystal City
Crystal City	VNO Hotel LLC Vornado Rlty Tr	34026035	Marriott Crystal City	2899 27th St S
Crystal City	Airport Motel Assoc Ltd McdnlDs Corp #450279	36042003		1999 Jefferson Davis Hwy
Crystal City	607 S Ball Street LLC	34024011	McDonald's	2620 Jefferson Davis Hwy
Crystal City	Pappas Louis A Trustee C/O		Near Self Storage	607 S Ball St
Crystal City	Pappas Real Estate	36018012	No Name	2205 S Fern St
Crystal City	Pappas Louis A Tr	36018013	No Name	2201 S Fern St
Crystal City	Gould/Jefferson Davis Hwy			
Crystal City	Parking Garage	34027018	No Name	Jefferson Davis Hwy
Crystal City	North Tract Apartments Llc			
Crystal City	%One Overton Park	34024457	North Tract Lofts	305 10th St S
Crystal City	CESC Plaza Limited			
Crystal City	Partnership VNO 220 S. 20th		Part of 220 20th	
Crystal City	Street LLC	34020269	Street	2010 Crystal Dr
Crystal City	Americana Corporation	35001002	Part of Americana	Hotel
Crystal City	First Virginia Bank BB&T	36017004	Part of BB&T	Jefferson Davis Hwy

Subarea	Ownership	RPC(s)	Description of Parcel	Address
Crystal City	Plaza Assoc LP Vornado Rlty Tr	34020257	Part of Block M Underground	Jefferson Davis Hwy
Crystal City	Plaza Assoc LP Vornado Rlty Tr	34020258	Underground	Jefferson Davis Hwy
Crystal City	CESC Crystal/Rosslyn LLC Vornado Rlty Tr	34024008	Part of Crystal Gateway North	330 10th St S
Crystal City	CESC Crystal/Rosslyn LLC Vornado Rlty Tr	34024009	Part of Crystal Gateway North	300 10th St S
Crystal City	CESC Crystal/Rosslyn LLC Vornado Rlty Tr	34024017	Part of Crystal Gateway North	10Th St S
Crystal City	CESC Crystal/Rosslyn LLC Vornado Rlty Tr	34024023	Part of Crystal Gateway North	10Th St S
Crystal City	CESC Crystal/Rosslyn LLC Vornado Rlty Tr	34024270	Part of Crystal Gateway North	Jefferson Davis Hwy
Crystal City	BNA Washington Inc CESC Square Land LLC	34026039	Part of Crystal Mall 2 Part of Crystal	1801 S Bell St
Crystal City	Vornado Rlty Tr BMS-D&S li Associates LLC	34020254	Square Apartments	Jefferson Davis Hwy
Crystal City	Wachovia Bank CVS	36042007	Part of CVS	Jefferson Davis Hwy
Crystal City	Sovran Bank	35001024	Part of the Hampton	1425 S Eads St
Crystal City	D & W Limited Partnership Commercial Mgmt Co	35001025	Part of the Hampton	1425 S Eads St
Crystal City	Hampton Associates LP Della Ratta Inc	35001026	Part of the Hampton	1425 S Eads St
Crystal City	Commonwealth Crystal Holding I Inc	34020032	Pierce Building	2351 Jefferson Davis Hwy
Crystal City	2800/2900 Crystal Drive Property LLC	34027028	Potomac Gateway North	2899 Jefferson Davis Hwy
Crystal City	2800/2900 Crystal Drive Property LLC	34027027	Potomac Gateway South	2900 Crystal Dr
Crystal City	Transwestern Presidential Tower LLC	34020002	Presidential Towers	2511 Jefferson Davis Hwy
Crystal City	SEI Arlington Acquisition Corp Dept-Pt-Va-20196	34023003	Public Storage	399 Old Jefferson Davis Hwy
Crystal City	BMS-D&S Associates LLC B M Smith & Assoc	36042009	Punjab Kabob	2325 S Eads St
Crystal City	Crystal Inn Co South Ball Street LLC	36017005	Radisson Hotel	2000 Jefferson Davis Hwy
Crystal City	Chesapeake Resources Inc	34024460	Self Storage	605 6Th St S
Crystal City	18th Street Hotel Associates LLC	36016004	Sheraton Crystal City	1800 Jefferson Davis Hwy
Crystal City	BMS-D&S li Associates LLC Wacovia Bank	36042004	Strip Commercial	2600 Jefferson Davis Hwy
Crystal City	Gould/Jefferson Davis Hwy Parking Garage	34027025	The Concord	2600 Crystal Dr
Crystal City	Hampton Associates LP C/O Della Ratta	35001163	The Hampton	1425 S Eads St
Crystal City	MR Boundary Channel LLC Monument Realty LLC	34023001	Twin bridges site	333 Jefferson Davis Hwy
Crystal City	MR Boundary Channel LLC Monument Realty LLC	34023002	Twin bridges site	355 Jefferson Davis Hwy
Crystal City	Choy Se Kon	36018011	Three restaurants	555 23rd St S
Crystal City	Bayne William B Jr Madden James E Et Al	36018007	Sports Pub Restaurant	529 23rd St S
Crystal City	Jacobson Miriam Lillian Estate Werner Strupp Tr	36018005	519, 523, 525 S. 23rd St.	523 23rd St S
Crystal City	Zavarella Eula Trustee	36018002	Cafe Pizzaiolo	507 23rd St S

Subarea	Ownership	RPC(s)	Description of Parcel	Address
Crystal City	Pappas Louis A 2205 S Fern St First Union National Bank Of Va	36018009	Two Resaturants	549 23rd St S
Crystal City	Trustee Trem-FI 0135 Pappas Louis A Trustee C/O	36042013	Young Chow Restaurant	420 23rd St S
Crystal City	Pappas Real Estate	36018004	Two Restaurants	513 23rd St S
Crystal City	Bayne William B Jr Pappas Louis A Trustee C/O	36018006	Sports Pub Restaurant	527 23rd St S
Crystal City	Pappas Realty	36018010	Pines Of Italy li Crystal City	556 22nd St S
Crystal City	Bayne William B Jr Pappas Louis A Trustee C/O	36042012	Restaurant	422 23rd St S
Crystal City	Pappas Real Estate Pappas Louis A C/O Pappas	36018008	Cesar'S Diner	539 23rd St S
Crystal City	Realty	36018003	Two Restaurants	509 23rd St S
Crystal City	Choy Se Kon Pappas Louis A Trustee C/O	36018015	2200 Blk S Fern St Parking For 500 Blk	S Fern St
Crystal City	Pappas Real Estate Pappas Louis A Trustee C/O	36018016	23 St S Parking For 500 Blk	23rd St S
Crystal City	Pappas Real Estate Pappas Louis A Trustee C/O	36018017	23 St S Parking For 500 Blk	23rd St S
Crystal City	Pappas Real Estate Warwick House Associates LLC	36018018	23 St S	23rd St S
Crystal City	Paradigm Co Warwick House Associates LLC	35001376	Warwick House	1221 S Eads St
Crystal City	Paradigm Co CESC Water Park LLC Vornado	35001374	Warwick House II	1331 S Eads St
Crystal City	Rity Tr Smith Property Holdings Water	34020236	Water Park Area Water Park Towers	Crystal Dr
Crystal City	Pktowers LLC Smith Property Holdings Water	34020238	North Water Park Towers	1501 Crystal Dr
Crystal City	Pktowers LLC	34020237	South	1505 Crystal Dr
Crystal City	Polk And Taylor Property LLC Beacon Capital Partners LLC	34020031	Zachary Taylor	2530 Crystal Dr
Pentagon City	Cshv Lincoln Place LLC F A P Fund I LLC	35004007	Lincoln Place	600 Army Navy Dr
Pentagon City	Fashion Centre Assoc LLC Simon Prop Group	35005025	Fashion Centre Mall	1100 S Hayes St
Pentagon City	Cipf- Metropolitan One Venture Lp	35003003	The Gramercy	550 14th Rd S
Pentagon City	PL Pentagon LLC Kimco Realty Corp	35004001	Pentagon Centre	1200 S Fern St
Pentagon City	Metropolitan At Pentagon Row LLC	35005034	Metropolitan at Pentagon Row	1401 S Joyce St
Pentagon City	Smith Property Holdings Parc Vista LLC	35005022	Parc Vista	801 15th St S
Pentagon City	Fashion Centre Assoc LLC Brookfield Properties 601 601	35005028	Macy's at PC Mall	1000 S Hayes St
Pentagon City	South 12 Co LLC Brookfield Properties 701 South	35004006	601 12th Street S	601 12th St S
Pentagon City	12th Co LLC	35004004	701 12th Street S Nordstrom at PC	701 12th St S
Pentagon City	Fashion Centre Assoc LLC	35005026	Mall	1400 S Hayes St
Pentagon City	Washington Tower LLC Simon Prop Group	35005027	Washington Tower Carriage	1200 S Hayes St
Pentagon City	Carriage Hill Arlington LP	35008007	Hill/Potomac Center	1785 S Hayes St

Subarea	Ownership	RPC(s)	Description of Parcel	Address
Pentagon City	Twelve Hundred Eads St Inc Vornado Rlty Tr	35003011	Land for Met. Park 4-5	1200 S Eads St
Pentagon City	Turkson Management Consulting Inc	35007001	Parliament House	1512 S Arlington Ridge Rd
Pentagon City	Twelve Hundred Eads St Inc Vornado Rlty Tr	35003015	Land for Met. Park 6 Land for Met. Park	1232 S Eads St
Pentagon City	Arna-Fern Inc Vornado Rlty Tr CLPF - Metropolitan One	35003001	7-8	501 15Th St S
Pentagon City	Venture LP CLPF - Metropolitan One	35003004	Part of the Gramercy	1411 S Fern St
Pentagon City	Venture LP CLPF - Metropolitan One	35003005	Part of the Gramercy	1401 S Fern St
Pentagon City	Venture LP CLPF - Metropolitan One	35003006	The Millennium	1330 S Fair St
Pentagon City	Venture LP CLPF - Metropolitan One	35003007	The Millennium	1330 S Fair St
Pentagon City	Venture LP CLPF - Metropolitan One	35003008	The Millennium Three Metropolitan	1330 S Fair St
Pentagon City	Venture LP CLPF - Metropolitan One	35003009	Park Three Metropolitan	1211 S Fern St
Pentagon City	Venture LP	35003010	Park	1201 S Fern St
Pentagon City	Fourteen Hundred Eads St Inc Vornado Rlty Tr	35003002	Land for Met. Park 7-8	525 15th St S
Pentagon City	Fourteen Hundred Eads St Inc Vornado Rlty Tr	35003018	Land for Met. Park 6	1420 S Eads St
Pentagon City	Fourteen Hundred Eads St Inc Vornado Rlty Tr	35003019	Land for Met. Park 6	1430 S Eads St
Pentagon City	Fourteen Hundred Eads St Inc Vornado Rlty Tr	35003016	Land for Met. Park 6 Land for Met. Park	1400 S Eads St
Pentagon City	Fourteen Hundred Eads St Inc Vornado Rlty Tr	35003020	7-8	1440 S Eads St
Pentagon City	Fourteen Hundred Eads St Inc Vornado Rlty Tr	35003017	Land for Met. Park 6 Land for Met. Park	1410 S Eads St
Pentagon City	Fourteen Hundred Eads St Inc Vornado Rlty Tr	35003021	7-8	1450 S Eads St
Pentagon City	Fashion Centre Assoc LLC Simon Prop Group	35005029	Fashion Center Parking Garage	850 Army Navy Dr
Pentagon City	Claridge House Associates Eleven O One Ferne St Inc	35008005	Claridge House	1500 S Fern St
Pentagon City	Vornado Rlty Trust	35003012	Land for North Ten - Total Value	1197 S Fern St
Pentagon City	Arna-Eads Inc Vornado Rlty Trust	35003014	Land for North Ten Marriott Residence Inn	Army Navy Dr 550 Army Navy Dr
Pentagon City	HMC Pentagon Corporation Fourteen Hundred Eads St Vornado Rlty Trust	35003031		
Pentagon City	Fourteen Hundred Eads St Vornado Rlty Trust	35003032	Land for North Ten	S Fern St
Pentagon City	Fourteen Hundred Eads St Vornado Rlty Trust	35003033	Land for North Ten	S Fern St
Pentagon City	River House Corporation Vornando/Charles E Smith	35004008	12th Street ROW for N. Ten	12th St S
Pentagon City	Washington Brick & Terra Cotta Company Ltd	35005002	Abingdon House Apts.	815 18th St S
Pentagon City	Pentagon Park Land LLC	35005023	Metropolitan at Pentagon City	901 15th St S
Pentagon City	Washington Tower LLC	35005024	Ritz Carlton Pentagon City	1250 S Hayes St
Pentagon City	Washington Tower LLC	35005030	Part of Ritz	1250 S Hayes St
Pentagon City	H Street Building Corp et al. Vornado/Charles E Smith	35005031	Pentagon Row	1101 S Joyce St

Subarea	Ownership	RPC(s)	Description of Parcel	Address
Pentagon City	VNO James House LLC Vornado Rlty Tr	35010023	River House	1111 Army Navy Dr
Pentagon City	VNO Potomac House LLC Vornado Rlty Tr	35010032	River House	1116 15th St S
Pentagon City	VNO Ashley House Llc Vornado Rlty Tr	35010033	River House	1600 S Joyce St
Potomac Yard	Tishman Speyer Archstone- Smith National Gateway II LP	34027052	Brittany - Center Park Parcel	Jefferson Davis Hwy
Potomac Yard	Tishman Speyer Archstone- Smith National Gateway I LP	34027062	Brittany East	3400 Potomac Ave
Potomac Yard	Tishman Speyer Archstone- Smith National Gateway II LP	34027065	Brittany West Camden Potomac Yard	Crystal Dr Jefferson Davis Hwy
Potomac Yard	Camden Usa Inc W2005/Potomac Yard E-West	34027063	Land Bay D&E - Paved Areas	Jefferson Davis Hwy
Potomac Yard	Llc et. Al. Meridian Group W2005/Potomac Yard E-West	34027057	Land Bay E - Center Park Parcel	3639 S Glebe Rd
Potomac Yard	LLC Meridian Group	34027053	Marriott Renaissance & Residence Inn	Crystal Dr
Potomac Yard	Potomac Yards Acquisition Llc JBG Associates Llc	34027066	National Gateway 1- 2	Jefferson Davis Hwy
Potomac Yard	Llc Meridian Group Potomac Yard C LLC Meridian Group	34027046	National Gateway 3 and 5	Crystal Dr
Potomac Yard	W2005/Potomac Yard C-West LLC Meridian Group	34027072	National Gateway 4 and 6	Crystal Dr
Potomac Yard	Potomac Yard Holding Co LLC Jones Lang Lasalle	34027060	One Potomac Yard	2777 Crystal Dr
Potomac Yard	Arlington Potomac Yard Community Assoc Legum & Norman	34027068	Part of Land Bay B Road between B and C	Jefferson Davis Hwy Crystal Dr
Potomac Yard	Potomac Yards Acquisition LIC Et Al JBG Associates LLC	34027069	Small parcel south of Eclipse	3600 S Glebe Rd
Potomac Yard	Arlington Potomac Yard Community Assoc	34027067		
Potomac Yard	Potomac Yard Holding Co LLC Jones Lang Lasalle	34027061 34020051	Two Potomac Yard	2733 Crystal Dr
Crystal City	Condominium (RPC Master: 34020PCA)	34020230 34024091	Crystal Park Condo	1805 Crystal Dr
Crystal City	Condominium (RPC Master: 34024PCA)	34024264 34024271	Crystal Gateway Condo	1300 Crystal Dr
Crystal City	Condominium (RPC Master: 34024PCB)	34024335 35001169	Waterford House	1200 Crystal Dr
Crystal City	Condominium (RPC Master: 35001PCB)	35001388 35006008	Bella Vista Condo	1211 S Eads St
Pentagon City	Condominium (RPC Master: 35006PCA)	35006213 35006214	The Representative	1101 S Arlington Ridge Rd
Pentagon City	Condominium (RPC Master: 35006PCB)	35006302 35006303	The Ridge House	1301 S Arlington Ridge Rd
Pentagon City	Condominium (RPC Master: 35006PCC)	35006596	Horizon House	1300 Army Navy Dr

Subarea	Ownership	RPC(s)	Description of Parcel	Address
Pentagon City	Condominium (RPC Master: 35007PCA)	35007003 to 35007101 35007102	The Cavendish	1200 S Arlington Ridge Rd
Pentagon City	Condominium (RPC Master: 35007PCB)	to 35007200 35008010	The Cavendish	1300 S Arlington Ridge Rd
Pentagon City	Condominium (RPC Master: 35008PCA)	to 35008229 34027073	South Hampton Condo	Various
Potomac Yard	Condominium (RPC Master: 34027PCA)	to 34027545	The Eclipse on Center Park	3650 S Glebe Rd