

# Van Metre

IN BUSINESS SINCE 1955



COMMITMENT THAT ENDURES

## 2023 ANNUAL REPORT

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Glenmore Farm, a new home community in Purcellville, VA

# OUR LEADERS



## CHAIRMEN & DIRECTORS

Shown left to right: **Beau Van Metre**, Chairman; **Alison Van Metre Paley**, Director & Trustee; **Everett Hoeg**, Director & Trustee; and **Rick Rabil**, Vice Chairman, President & CEO, are the guiding visionaries of Van Metre. With experience dating back to Van Metre's early years, they uphold the company's commitment to excellence, ensuring the continuation of a nearly seven-decade legacy of success.



## CHIEF OPERATING OFFICERS (COOs)

Shown left to right: **Julie van der Vate**, COO of Finance and Strategic Growth; **Mike Barrett**, COO of Investment Properties; and **Brian Davidson**, COO of New Homes, Manufacturing, and Van Metre Land, collaborate seamlessly across Van Metre's divisions. Together, they develop strategies that uphold Van Metre's strong market position through strategic growth, innovation, synergy, and cohesive leadership.



## GROUP PRESIDENTS (GPs)

Shown left to right: **Mike Dunleavy**, Chief Financial Officer and GP of Finance; **Glen Skutnik**, GP of Investment Properties; **Roy Barnett**, GP of Land Acquisition, Planning, and Development; **Juan Estrada**, GP of Legal and Inspector General; **Kevin Campbell**, GP of Van Metre Land; and **Kevin Rabil**, GP of New Homes and Manufacturing, ensure the continued delivery of value and service within their respective divisions of the company.

# 2023 REFLECTIONS

Reflecting upon the past year, we are immensely proud of the resilience and dedication our teams across Van Metre have displayed. The adaptability and hard work of every member of our organization led us to a strong finish, even in the face of doubling interest rates and a challenging mortgage market.

Our home building division has excelled, proving the desirability of our products in a tough market, while our investment properties have maintained robust occupancy rates, outperforming the broader industry. The ability of our apartment units to secure favorable rent adjustments speaks volumes about our operational excellence, ranking us among the nation's best.

2023 was a year of strategic advancements, notably through the promotions of our three new COOs—leaders who have demonstrated their capability and earned their positions. Their collaborative efforts have already started to bear fruit, enhancing our synergy and integrated approach as one Van Metre. This unity is crucial as we continue to expand and innovate, ensuring our growth is sustainable and aligned with our longstanding values.

Looking forward, we are focusing on leveraging our strengths to seize new opportunities, including expanding our land acquisition efforts, enhancing our manufacturing capabilities to increase efficiency, and strategically expanding our investment properties to maximize their potential. Moreover, we are excited about bringing in outside partners who align with the Van Metre culture, helping us amplify our impact and preserve the integrity of our brand as we grow.

As we move into 2024, we are optimistic and energized. Our people are the foundation of our success, and with the best team we have ever had, we are confident in our continued success and leadership in the industry. We thank every member of the Van Metre community for their hard work and commitment to excellence. Your effort drives our success, and together, we will continue to build a bright future. **Van Metre, Strong!**

RICK RABIL

BEAU VAN METRE

ALISON VAN METRE PALEY

EVERETT HOEG

MIKE BARRETT

BRIAN DAVIDSON

JULIE VAN DER VATE



Van Metre's Chairmen, Director & Trustee, and Chief Operating Officers

WATCH THE VIDEO



# ABOUT VAN METRE



Fairfax Square, an apartment community in Fairfax, VA

# A FAMILY OF COMPANIES

We believe the strength of a community is determined by the people who call it home. For nearly 70 years, our presence has grown across the Mid-Atlantic region with a portfolio that includes homes, offices, apartments, and retail centers—many of which we’ve proudly built, while others we’ve carefully chosen to manage and maintain. Van Metre’s family of companies connect and combine to support each other’s success and enrich the lives of those who live, work, play, and shop in the communities we serve.



## NEW HOMES & MANUFACTURING

With a longstanding presence in Northern Virginia, Van Metre Homes is an experienced builder that designs, constructs, and delivers new communities and homes.

- Established in 1955
- Headquartered in Broadlands, VA



## LAND

Van Metre Land is committed to creating inclusive and innovative communities that seamlessly blend residential, recreational, and commercial components, nurturing a sense of belonging and vitality.

- Established in 2022
- Headquartered in Broadlands, VA



## APARTMENTS

Van Metre Apartments offers a diverse range of thoughtfully designed living spaces—both owned and managed—in Maryland, Washington D.C., Northern Virginia, North Carolina, and Florida.

- Established in 1963
- Headquartered in Fairfax, VA



## COMMERCIAL

Van Metre actively invests in local economies, managing diverse commercial properties in our own and others’ communities, fostering enduring client relationships for long-term success.

- Established in 1978
- Headquartered in Fairfax, VA



## DESIGN+BUILD

Van Metre Design+Build specializes in crafting custom homes and remodels for residents of Northern Virginia, encompassing both Van Metre home owners and others.

- Established in 2015
- Headquartered in Broadlands, VA



## FOUNDATION

The Van Metre Companies Foundation assists local nonprofits in the areas we build, and supports organizations with the farthest reaching impact within our local communities.

- Established in 2014
- Headquartered in Fairfax, VA

# GUIDING PRINCIPLES

## CORE VALUES

- INTEGRITY
- TEAMWORK
- OWNERSHIP
- WORK/LIFE BALANCE
- RESPECT & DIGNITY
- DIVERSITY & INCLUSION
- COMMUNITY

## MISSION

Van Metre’s mission is to maintain and improve upon the storied reputation for providing top quality homes, investment properties, and services with emphasis on integrity, professionalism, and philanthropy. In striving to excel in real estate development, construction, investment property management, and mortgage and related services, Van Metre aims to set the benchmark for luxury living and commercial development. The ultimate goal is to make the “Van Metre” signature an icon for elegant residential and commercial communities.

## VISION

Van Metre’s vision is to establish lasting relationships with customers and employees by providing exceptional products, services, and experiences. Van Metre prioritizes employee growth, job satisfaction, and work-life balance to develop a talented and dedicated workforce. By investing in people, processes, and technology, emphasizing long-term focus, and striving for excellence, Van Metre is creating a resilient business that meets evolving customer needs, and in turn, is building a future for generations to come.



Van Metre 5K Run Volunteers



Company Picnic



Pride Parade



JK Moving Farm Volunteers



The Big Dig

# OUR PRIORITIES



Factory-Framed Townhome Cartridges



CPR Training with Fairfax Headquarter Employees



New Homes' Brand Experience Team at the Design Centre

## INNOVATION

Van Metre has always been at the forefront of industry innovation. This commitment was showcased in 2023, as we took a significant leap forward with the evolution of factory-built homes. Van Metre BASE constructed numerous factory-built townhomes at Demott & Silver, a new community in Broadlands, VA. In addition, a new factory-built prototype debuted at the Governor's Housing Conference, a major stride in emphasizing affordability and innovation. This model, crafted for efficiency and quick setup, underlines our aim to offer inventive housing solutions.

## PEOPLE

At Van Metre, prioritizing "People" reflects our core belief that our success hinges on the well-being and contributions of our employees, customers, and communities. By fostering a culture of respect, inclusion, and empowerment, we create an environment where individuals thrive and reach their full potential. Whether through supportive workplaces, strong customer relationships, or community engagement, our commitment to People is central to our identity and ongoing success.

## CUSTOMER DELIGHT

In 2023, Van Metre renewed its commitment to customer-first service, leading to the creation of the Brand Experience and Strategic Growth teams for New Homes alongside an enhanced Customer Care program. This focus yielded an 8% increase in Customer Satisfaction on Guild Quality, a customer satisfaction surveying service used by home builders, remodelers, and contractors. Mirroring this success, Van Metre Apartments ranked 4th in the ePQ Index for Top Management Companies with 25+ Communities, reflecting our nationwide dedication to excellent customer service.



Cornhole Challenge Committee



Intercoastal Mortgage Financial Planning



BASE Warehouse

## COMMUNITY IMPACT

Since its inception, Van Metre has been deeply invested in the communities we help grow. A prime example is the Van Metre 5K Run, founded in 1992 to aid Congenital Heart Disease (CHD) research at Children's National Hospital. The 2023 Van Metre 5K Run was our best yet, raising a record \$273,000 with 400+ participants, contributing to our five-year \$1.8 million pledge to Children's National. Our commitment to the community is further highlighted through events like the 2023 Cornhole Challenge, which raised \$84,000 for Habitat for Humanity.

## FINANCIAL RESPONSIBILITY

With a robust history of nearly 70 years, Van Metre has continued to boast a record of consistent profitability and resilience amidst diverse market conditions. Successfully navigating through economic downturns, consumer shifts, and industry fluctuations, Van Metre has maintained a potent presence in the Northern Virginia market. In 2023, our company marked its fifth-highest year of bottom line net income in our history, showcasing our commitment to financial stability and strategic growth.

## VERTICAL INTEGRATION

Since 2005, Van Metre has been expanding control over its building process, notably through BASE, our in-house manufacturing facility. In 2022, we took a significant step by launching Van Metre Land, aimed at uncovering new land opportunities in Northern Virginia and elsewhere. Following a year where we grew our portfolio by 2,000+ lots, we've expanded Van Metre Land by integrating Acquisition, Engineering, and Development divisions, reinforcing our mission to cultivate exceptional communities for the future.

# COMPANY HISTORY

Explore the rich history of Van Metre spanning nearly seven decades. From our modest beginnings as a small home builder to our present-day standing as a respected leader in land acquisition, real estate development, construction, property management, and philanthropy, our story reflects a journey of steady growth and enduring values. The milestones identified below reflect the pivotal moments and achievements that have shaped our identity and strengthened our ties to the communities we proudly serve.



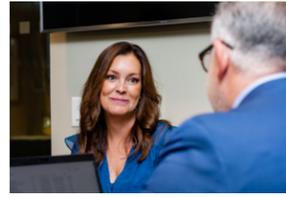
**1955**  
Albert Van Metre (A) partners with B.B. Wills to build the first Van Metre home in Annandale, Virginia.



**1978**  
Van Metre launches its commercial division with the development of Saratoga Shopping Center and Fairfax Square Professional Center.



**1988**  
Van Metre officially begins its Financial Services endeavors with Intercoastal Mortgage.



**1993**  
Van Metre forms a joint venture with Walker/Dominion Title, LLC.



**2005**  
Van Metre's advanced manufacturing facility, BASE, is established to store and produce home building materials.



**2015**  
Van Metre Design+Build is established to provide custom home and remodeling services.



**2021**  
Van Metre expands its footprint by acquiring properties in North Carolina.

**1963**

Van Metre begins its investment property business with Fairfax Square Apartments.



**1984**

Van Metre commenced acquisition of 1,700 acres in Loudoun County, now known as Broadlands.



**1992**

The Annual Van Metre 5 Mile Run is launched, supporting Children's National Hospital.



**2001**

Van Metre acquires 800 acres in Loudoun County, today known as Stone Ridge.



**2014**

Van Metre owners create the Van Metre Companies Foundation to assist local nonprofits.



**2017**

Van Metre undergoes its largest re-brand, which set the foundation for today's brand identity.



**2022**

Van Metre establishes a separate Land company to continue creating remarkable places.



# 2023 PERFORMANCE

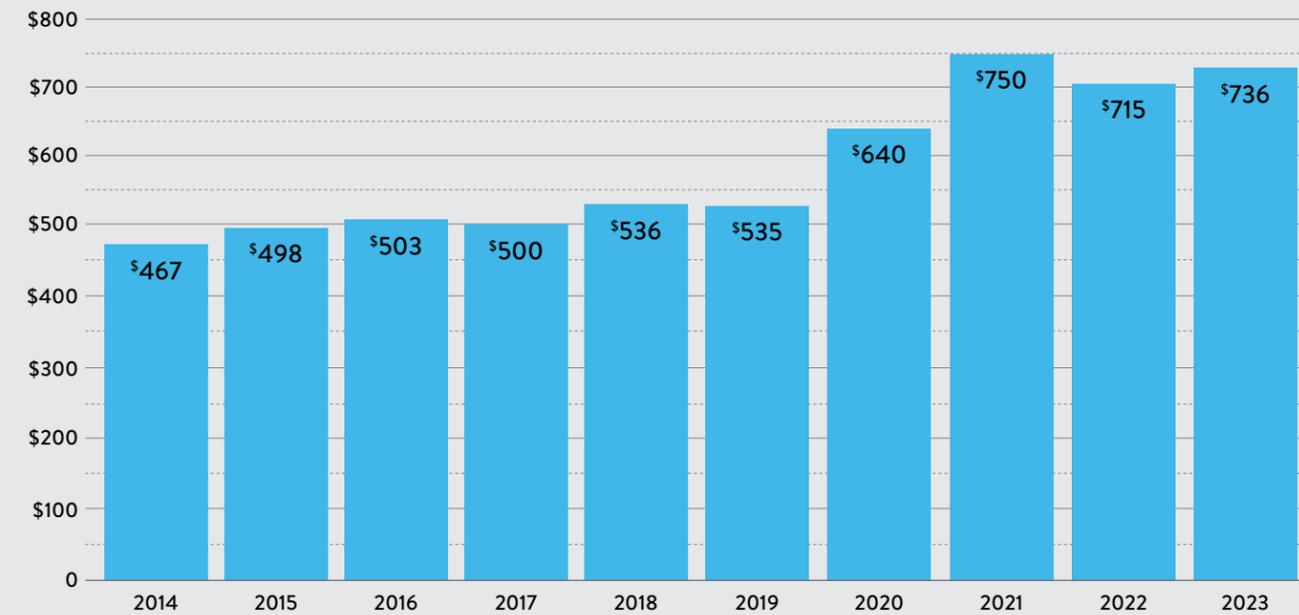


Ne Homes Design Centre in Broadlands, VA

# FINANCIALS

## VAN METRE COMPANIES NET WORTH

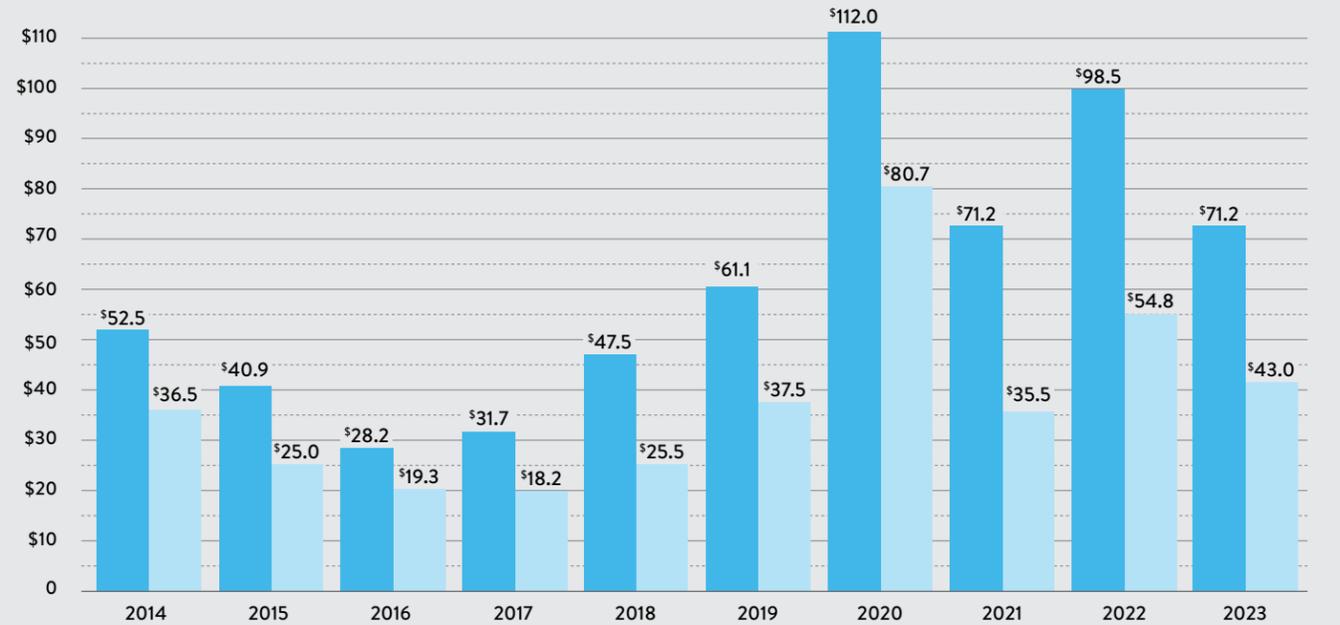
(In Millions)



## VAN METRE COMPANIES NET PROFITS

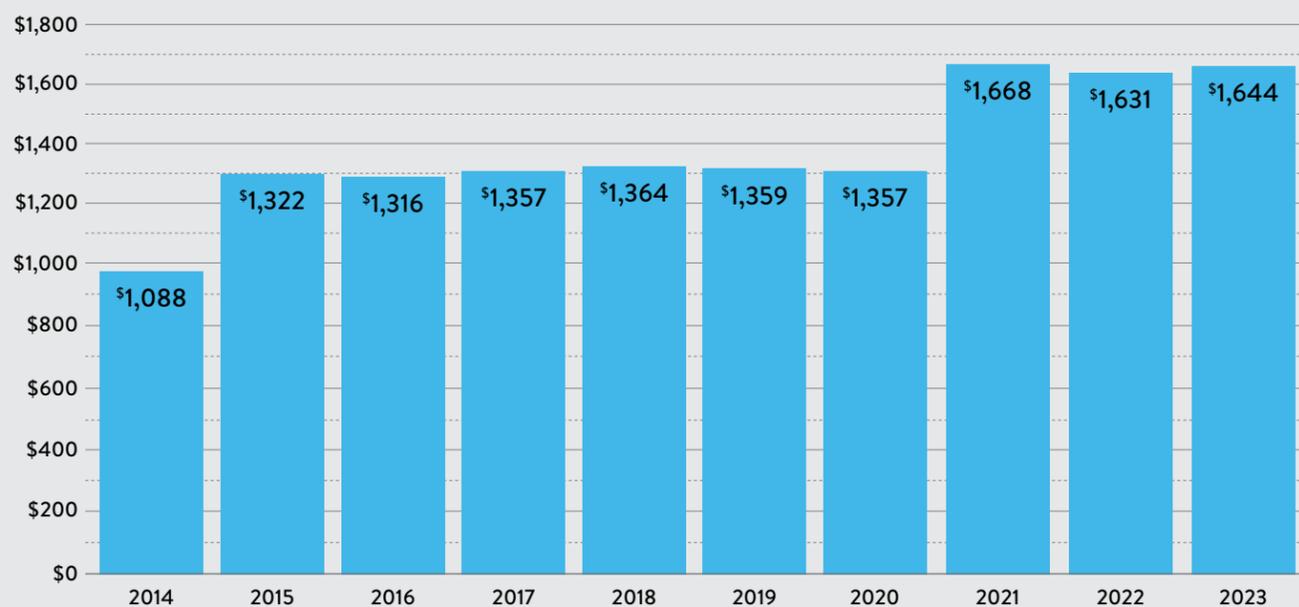
(In Millions)

BEFORE DEPRECIATION & MINORITY INTEREST AFTER DEPRECIATION & MINORITY INTEREST



## VAN METRE COMPANIES ASSET VALUE

(In Millions)



## VAN METRE COMPANIES NET PROFITS

(By Division)

DIVISION	2020	2021	2022	2023
HOMEBUILDING	\$34,272,000	\$32,354,000	\$66,395,000	\$41,254,000
INVESTMENT PROPERTIES	\$21,641,000	\$23,934,000	\$27,780,000	\$28,937,000
LAND SALES & OTHER OPERATIONS	\$1,430,000	\$3,124,000	\$682,000	\$1,780,000
<b>TOTAL INCOME FROM OPERATIONS</b>	<b>\$57,343,000</b>	<b>\$59,412,000</b>	<b>\$94,857,000</b>	<b>\$71,971,000</b>
OTHER INCOME/(EXPENSE), NET	\$23,376,000	\$(23,900,000)	\$(40,040,000)	\$(28,952,000)
<b>NET INCOME—VAN METRE COMPANIES</b>	<b>\$80,719,000</b>	<b>\$35,512,000</b>	<b>\$54,817,000</b>	<b>\$43,019,000</b>
ADD BACK: DEPRECIATION & AMORTIZATION	\$16,289,000	\$18,166,000	\$20,766,000	\$21,358,000
ADD BACK: INCOME ATTRIBUTABLE TO MINORITY INTEREST	\$14,945,000	\$17,501,000	\$22,889,000	\$6,819,000
<b>NET INCOME BEFORE DEPRECIATION &amp; AMORTIZATION AND MINORITY INTEREST</b>	<b>\$111,953,000</b>	<b>\$71,179,000</b>	<b>\$98,472,000</b>	<b>\$71,196,000</b>



Hartland in Aldie, VA



Spring Fling in Winchester, VA



Villagio Apartments in Fayetteville, NC



Van Metre Open in Haymarket, VA



Broadlands Marketplace in Broadlands, VA

# A YEAR IN REVIEW

## A YEAR OF GROWTH AND IMPACT

In 2023, Van Metre's collective efforts were directed towards enhancing customer experience, operational efficiency, and community engagement. Initiatives such as strategic acquisitions and operational refinements underscored our commitment to growth and market leadership. Additionally, our emphasis on community support and philanthropy, as showcased through the Van Metre Companies Foundation and employee-driven projects, demonstrated our dedication to making a positive impact in the communities we serve.

## INVESTING IN OUR FUTURE LEADERS

Van Metre's 2023 Intern Program was distinguished as a top program for interns, reflecting our dedication to cultivating future leadership. The year marked our largest-ever intake of interns, demonstrating our commitment to equipping young professionals with essential skills and experiences. This initiative not only prepares them to excel but also positions Van Metre to remain at the forefront of industry innovation for years to come.

## PERFORMANCE

**#5**  
Best Year in  
Company History\*

**578**  
Employees  
Companywide

**70**  
Internal  
Promotions

**48%**  
Employees with  
5+ Year Tenure

**#2**  
Corporate  
Philanthropy List

  
Awarded Best  
Place To Work by  
Washington Post and  
Top Workplace by  
Washington Business  
Journal

\*Based on bottom line net income

## FOOTPRINT

Van Metre's presence was largest in Northern Virginia, with all of its divisions actively operating in the region. The company's Apartments and Commercial divisions expanded their reach beyond Northern Virginia, with a presence in Washington, D.C. and Maryland. Additionally, Apartments' presence in North Carolina and Florida further broadened Van Metre's geographical footprint.

## SPOTLIGHT

### Company Picnic

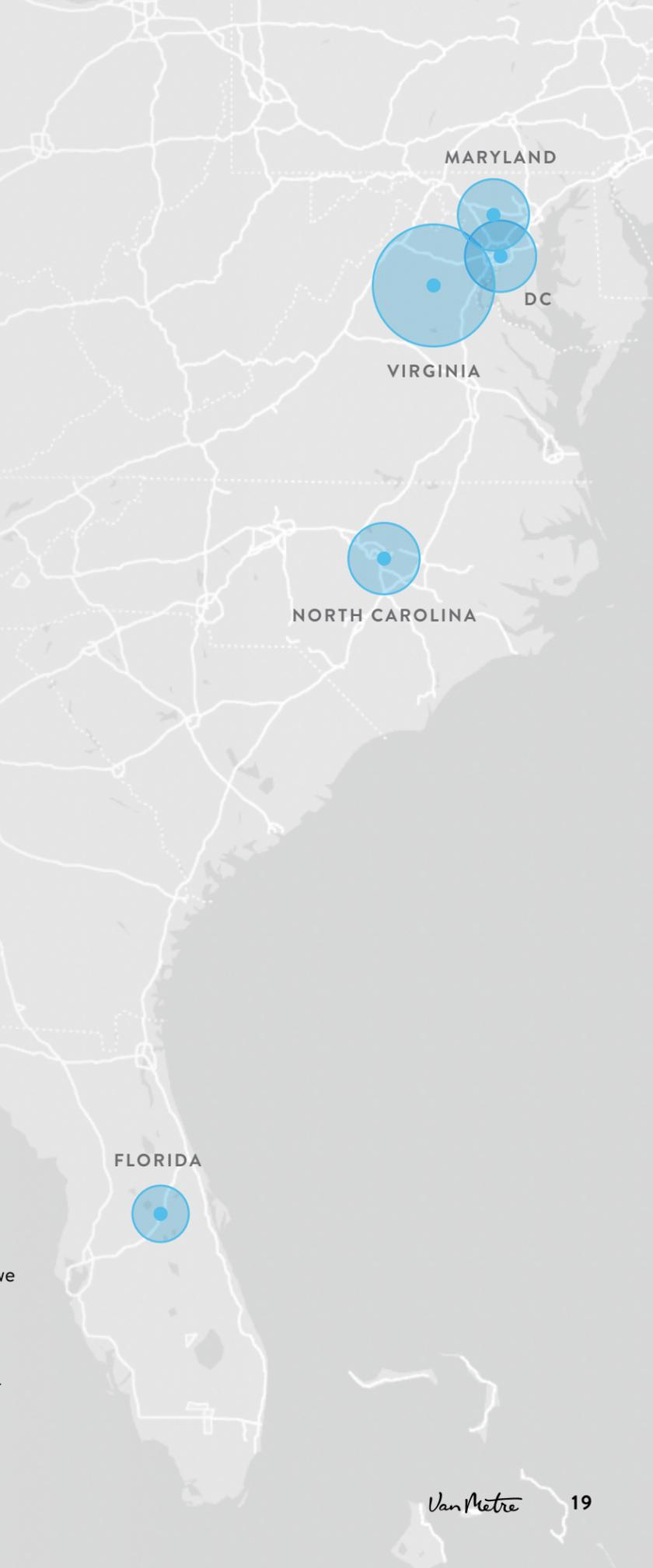


Interns at the Company Picnic



A Family-friendly Event

At Van Metre, our people are at the heart of everything we do. In June 2023, we celebrated our collective successes by organizing a Company Picnic at Hal and Berni Hanson Regional Park. This event, open to employees and their families, provided a chance to strengthen bonds beyond the workplace. With an impressive turnout, it became our largest company picnic yet.



MARYLAND

DC

VIRGINIA

NORTH CAROLINA

FLORIDA

# COMPANY PROFILES



South 620, a new home community in Aldie, VA



South 620 in Aldie, VA



Robinson Manor (Villas) in Gainesville, VA



Birchwood Sales Team



Lake Frederick in Winchester, VA



Heritage at Marshall in Marshall, VA

# NEW HOMES

## A YEAR OF CUSTOMER CENTRICITY

In 2023, Van Metre dedicated efforts towards enhancing the customer experience. This included the launch of a new website to facilitate the search for new homes, utilizing technology to provide transparent construction updates for both employees and customers, reevaluating the variety of structural and Design Centre selections available, breaking barriers to enhance inter-departmental efficiency and productivity, and launching a new safety team—ultimately improving the customer’s end-to-end experience.

In our inaugural year of implementing these changes, we are pleased to report an 8% year-over-year increase in customer satisfaction rates according to GuildQuality, with December 2023 marking the highest level of customer satisfaction achieved throughout the entire year.

## PERFORMANCE

<b>\$341.5M</b> Revenue	<b>420</b> Net Homes Sold	<b>399</b> Homes Settled
<b>6</b> New Communities	<b>#1</b> Private Home Builder in NoVA*	<b>136</b> Energy Star Homes

## HIGHLIGHTS

### A Renewed Focus on Strategic Growth

New Homes launched a Strategic Growth team to boost its market position and customer engagement, emphasizing profitability and customer delight. This initiative included a strong commitment to employee and customer well-being, highlighted by a new safety team to foster health and security. Concurrently, the Architecture team prioritized energy efficiency and sustainable practices, aiming to reduce environmental impact. These efforts not only support our mission to improve operations but also establish New Homes as a leader in responsible business practices.

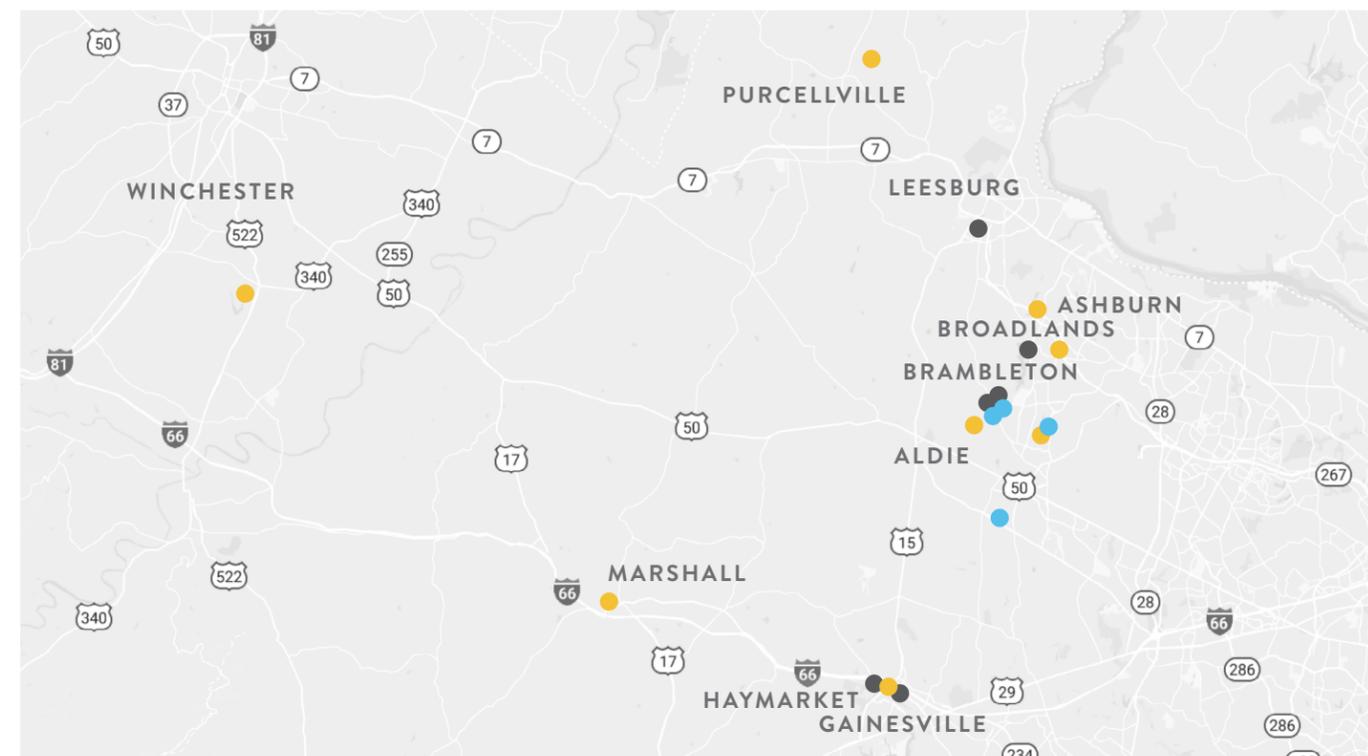
### Launch of a Unified Brand Experience Team

In April 2023, New Homes took a significant step by consolidating five customer-facing teams under one unified umbrella. This move created the Brand Experience team, comprised of the Marketing, Market Intelligence, Sales, Design Centre, and Online Sales teams, tasked with ensuring a seamless customer experience from initial website exploration to final home settlement. Through initiatives such as quick, streamlined customer communication and personalized touchpoint gifts, the program has begun to redefine what it means to truly delight customers.

\*Based on new home sales

## FOOTPRINT

● New ● Active ● Sold Out



**New:** Birchwood at Brambleton Singles (Ashburn, VA), Heritage at Marshall (Marshall, VA), Robinson Manor Villas (Gainesville, VA), South 620 (Aldie, VA), West Park III (Ashburn, VA), West Park IV (Ashburn, VA); **Active:** Birchwood at Brambleton Condos (Ashburn, VA), Demott & Silver (Ashburn, VA), Glenmore Farm (Purcellville, VA), Goose Creek Village (Ashburn, VA), Hartland (Aldie, VA), Lake Frederick (Winchester, VA); **Sold Out:** Hillside at Broadlands (Ashburn, VA), Meadowbrook Farm (Leesburg, VA), Robinson Manor Townhomes (Gainesville, VA), Robinson Village (Haymarket, VA), West Park I (Ashburn, VA), West Park II (Ashburn, VA).

## SPOTLIGHT

### Hillside at Broadlands Sets New Standards in Architecture, Customer Experience, and Market Performance



Hillside at Broadlands, which sold out 15 months after its debut in September 2022, distinguishes itself through three notable aspects. First, its architectural design offers residents outdoor living spaces on every level, allowing residents to maximize views of the Blue Ridge mountains. Second, Hillside was the first community to introduce Design Centre packages to simplify the customer’s experience. And third, the community achieved the highest sales price and price per square foot among its peers, emphasizing its outstanding performance and leadership within the market.



Factory-Framed Cartridges



Factory-Framed Homes at Demott & Silver



Building Trusses



BASE Employees at Spring Fling



Virginia Governor's Housing Conference

# MANUFACTURING

## A YEAR OF ELEVATED EFFICIENCY

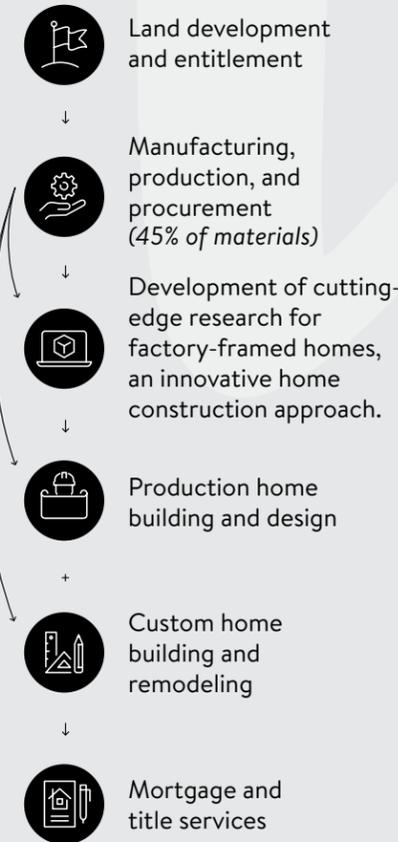
2023 was a pivotal year for BASE, marked by substantial growth and a strategic expansion. Building on a foundation of teamwork, respect, and collaboration, BASE has evolved its hiring strategy to focus on achievers, further powering an expansion that enhances Van Metre's vertical integration and future growth potential.

Early in the year, BASE expanded its footprint by acquiring additional warehouse and manufacturing space. This move enabled BASE to increase its distribution and manufacturing efficiencies, setting the stage for sustained operational success.

## PERFORMANCE

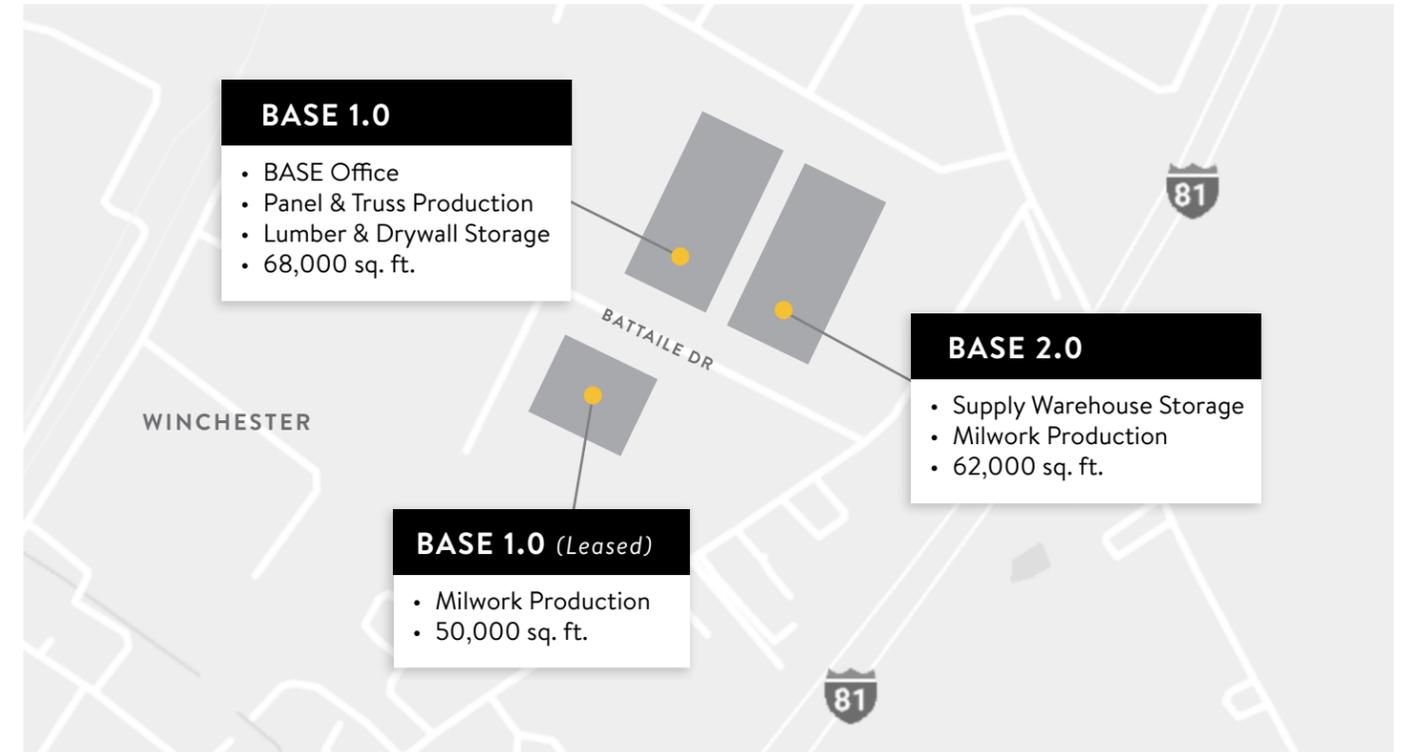
**\$38.6M** Revenue      **423** Packages Completed      **17** New Employees

## VERTICAL INTEGRATION



Van Metre Homes' vertical integration model efficiently handles the home building lifecycle, from land acquisition to settlement. Featuring BASE, our advanced manufacturing facility, we produce up to 45% of the materials needed to construct our homes. This strategy ensures cost savings for investors, supply chain control, and comprehensive service with in-house mortgage and titling, reinforcing our commitment to quality and market leadership.

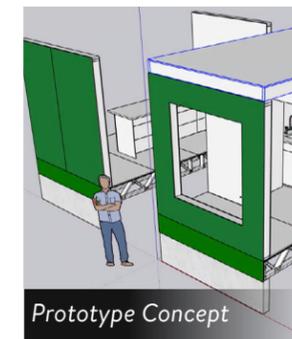
## WAREHOUSE LOCATIONS



**BASE 1.0:** 380 Battaile Drive, Winchester, VA; **BASE 1.0 (Leased):** 385 Battaile Drive, Winchester, VA; **BASE 2.0:** 400 Battaile Drive, Winchester, VA.

## SPOTLIGHT

### Van Metre at the Virginia Governor's Housing Conference



Prototype Concept



Completed Prototype Rendering



Prototype at Convention

In November 2023, Van Metre presented a factory-built housing prototype at the Virginia Governor's Housing Conference, aimed at tackling Northern Virginia's affordability crisis. This solution, which consists of individual pods, offers a promising alternative to traditional housing through several key innovations: factory construction for weather protection and waste reduction, uniform sizing for efficient transport, and a modular, "plug-and-play" design for easy expansion. Furthermore, the homes feature pre-installed utilities, reducing construction time, and their portability and swift assembly make them ideally suited for disaster relief efforts, marking a significant step forward in adaptable and sustainable living solutions.

# DESIGN+BUILD

## EXPANDING HORIZONS

2023 was a pivotal year for Van Metre Design+Build, marked by the introduction of our first showcase home at Glenmore Farm in Waterford, VA and the expansion at Meadowbrook Farm in Leesburg, VA with four new homesites featuring our portfolio home collection, including the Timberneck II and Belmont plans. We also enhanced our customers' experience with the launch of a new website and strategic marketing initiatives such as informative construction signage and dedicated support from the New Homes Online Sales Concierge team.

The new website, which launched in August 2023, quickly proved its value, attracting thousands of views predominantly from direct sources, paid searches, and referral traffic from the New Homes and Apartments websites. Our proactive social media strategy further amplified our reach, drawing significant engagement across platforms like Facebook, Instagram, and Pinterest.

## PERFORMANCE

**\$5.78M** Revenue      **7** Custom Homes      **22** Remodels

## HIGHLIGHTS

### Exceeding Expectations with Service and Trust

Van Metre Design+Build consistently achieved exceptional customer satisfaction ratings, with over 96% on GuildQuality. Clients unanimously expressed satisfaction with the team's trustworthiness, responsiveness, clarity in scope of work, and attentiveness to their needs—with 100% ratings in these areas. This commitment to excellence is reflected in our work, earning us the reputation as a top recommendation for high-quality design and build services in the community.

### Four Homesites Acquired at Meadowbrook Farm

In 2023, we expanded into the desirable Meadowbrook Farm community, acquiring four premium homesites notable for their proximity to local amenities and downtown Leesburg, and offering exclusive lake views with no backyard neighbors. These are the last new homes available in the community, heightening their appeal. Our initial marketing efforts, including a new website and on-site signage, rapidly attracted interest, garnering 57 VIP leads in just two weeks. These homes will showcase upscale designs that complement the grandeur of Meadowbrook Farm.



Custom Home in Front Royal, VA



Reviewing Custom Home Plans



Full Home Remodel in Alexandria, VA



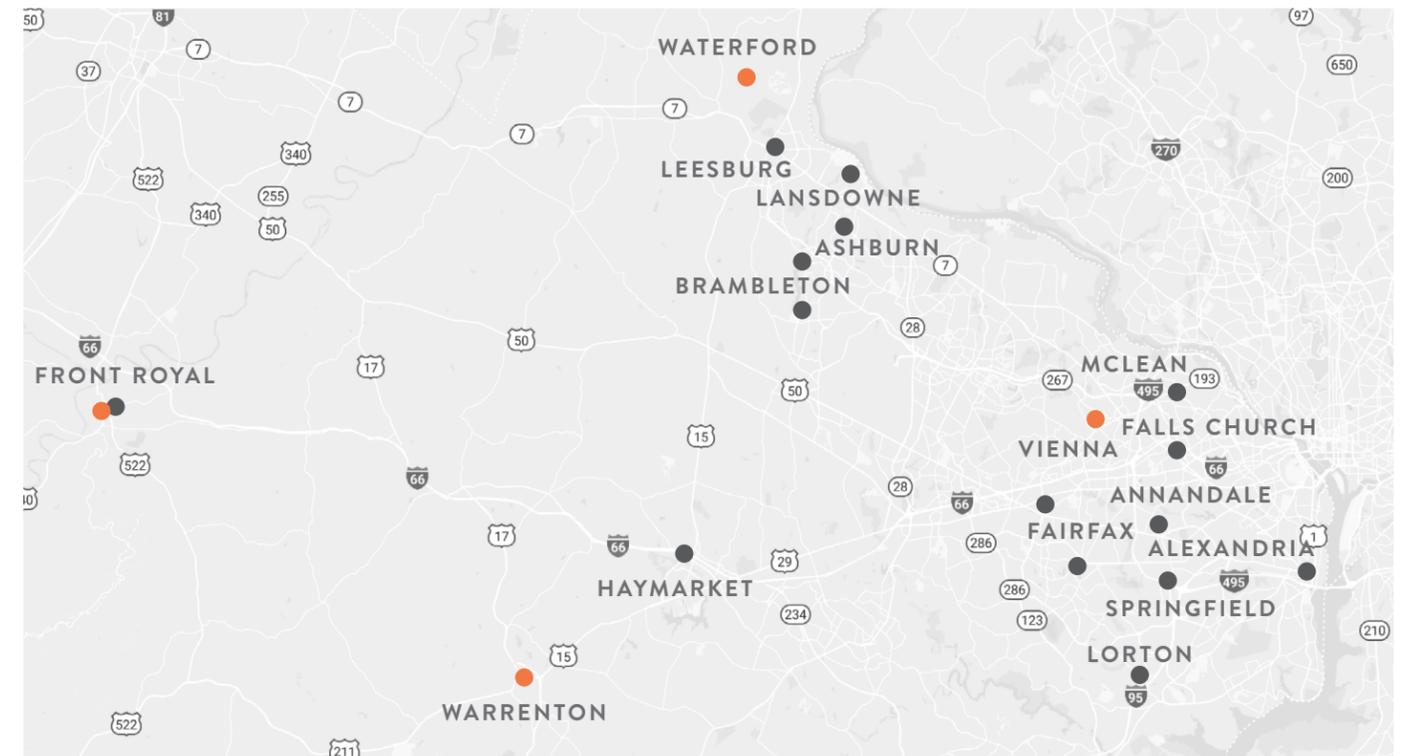
Design Selections Inspiration



Kitchen Remodel in Leesburg, VA

## COMPLETED PROJECTS

● Custom homes ● Remodels



**Custom Homes (Virginia Only):** Front Royal, Vienna, Warrenton, Waterford; **Remodels (Virginia Only):** Alexandria, Annandale, Ashburn, Brambleton, Broadlands, Burke, Fairfax, Falls Church, Front Royal, Haymarket, Leesburg, Lorton, McLean, Springfield.

## SPOTLIGHT

### Unveiling the First Van Metre Design+Build Custom Showcase Home



Design Inspiration



Custom Kitchen



Showcase Home in Waterford, VA

Design+Build proudly introduced our first showcase home, a bespoke creation designed to exemplify luxurious living. This premier residence sets the stage for a series of showcase homes that will redefine Van Metre Design+Build's signature of elegance and craftsmanship.

**24**  
Days on Market

**\$1.95M**  
Sales Price



Barrington Park Apartments in Manassas, VA



Villagio Apartments in Fayetteville, NC



Broadlands Apartments in Broadlands VA



Team Trip to Nemaclin



Makers Rise Apartments in Herndon, VA

# APARTMENTS

## PRIORITIZATION OF PEOPLE, PRACTICES, AND PERFORMANCE

In 2023, Van Metre Investment Properties embraced a 'back to basics' approach, reinvigorating its commitment to people, practices, and performance. This strategic focus reaffirmed Van Metre's core principles of property management. Through dedicated efforts in team member development, operational efficiency, and customer satisfaction, Van Metre not only boosted overall performance and profitability but also surpassed financial targets.

## PERFORMANCE

<b>\$18M*</b> Cash Flow	<b>4.5K</b> Owned Units	<b>96.4%</b> Total Occupancy
<b>4<sup>TH</sup></b> Satisfacts eplQ Rating	<b>1K</b> Fee Managed Units	<b>6.0%</b> Lease Trade-Out

## HIGHLIGHTS

**Nationally-Recognized Service**  
Van Metre Investment Properties forged a path of excellence, garnering national acclaim as the #4 management company according to Apartment Ratings' eplQ. Additionally, our team members secured 1st, 2nd, and 3rd place in the Property Management Association PACE's Leasing Professionals of the Year awards. These accolades highlight our dedication to superior service and operational efficiency. These achievements solidify our foundation for sustained success and pave the way for future growth.

**Exceeding Expectations in Luxury Apartment Living**  
Makers Rise, located in Herndon, VA, redefined luxury apartment living with its pet-friendly studio, one, and two-bedroom residences that seamlessly fuse natural design with state-of-the-art technology. In 2023, we surpassed our lease-up goals, with 173 signed leases and 127 move-ins compared to projected figures of 100 and 104, respectively. By year-end, our occupancy rate reached 40%, exceeding the projected 29%. Additionally, we exceeded our 2023 budgeted revenue by 5%, showcasing the exceptional demand and success of Makers Rise in delivering unparalleled living experiences.

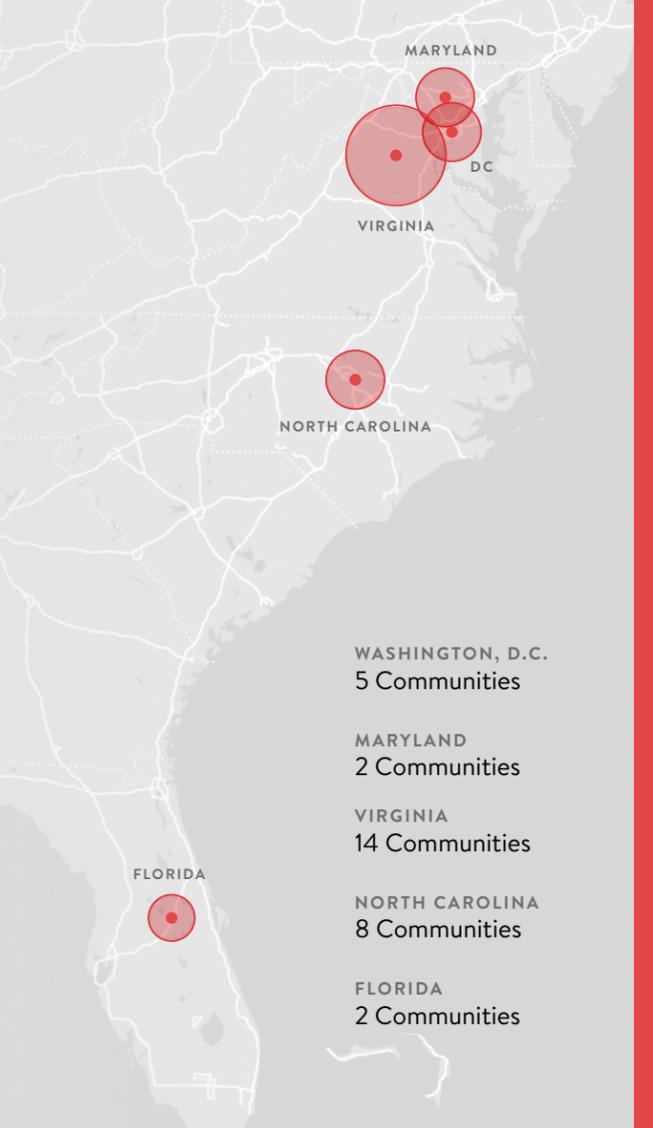
\*Cash flow from Van Metre owned apartments, excluding retail and commercial sites

## GEOGRAPHIC FOUNDATION

Van Metre currently boasts a diverse multifamily portfolio, encompassing over 6,000 apartment homes with an additional 2,000 in development across Northern Virginia, Maryland, Washington, D.C., North Carolina, and Florida. These Van Metre core assets serve as the cornerstones upon which we continue to build and expand our geographic footprint.

By tactically positioning ourselves in vibrant and dynamic markets that fill in the spaces between these core assets, we aim to acquire and manage assets that not only enhance and add value to our portfolio, but also align with our vision for sustained growth and financial success.

**Owned:** Columbia Uptown (Washington, DC), Oaklawn (Washington, DC), Pershing House (Washington, DC), The Asbury (Washington, DC), Broadlands Apartments (Broadlands, VA), Barrington Park (Manassas, VA), Dulles Glen (Herndon, VA), Fairfax Square (Fairfax, VA), Kensington Place (Woodbridge, VA), Park Georgetown (Arlington, VA), Saratoga Square (Springfield, VA), Tuscarora Creek (Leesburg, VA), The Marque (Gainesville, VA), Woodland Park (Herndon, VA), The George (Wheaton, MD), Middletown Valley (Middletown, MD), Northlake Park (Orlando, FL), Hunters Ridge (Fayetteville, NC), Lakes Edge (Greensboro, NC), Stone Gate (Spring Lake, NC), Village on the Lake (Spring Lake, NC), Villagio (Fayetteville, NC), West Pointe (Burlington, NC).  
**Third-Party Managed:** Clarendon (Arlington, VA), Fahrenheit (Washington, DC), Makers Rise (Herndon, VA), Myerton (Arlington, VA), Peachtree Apartments (Lakeland, FL), Red Lion (Arlington, VA), The Aspen (Alexandria, VA), The Mark at Dulles Station (Herndon, VA).



## SPOTLIGHT

### A Focus On Geographic Expansion



Northlake Park Apartments in Orlando, FL



Village on the Lake Apartments in Spring Lake, NC

Our growth strategy, focused primarily on the Southeast region of the United States from Virginia to Florida, is built upon a multi-faceted approach that leverages three key vehicles for expansion: Development, Acquisition, and providing Third-Party Management Services. When evaluated separately, each vehicle plays a vital role in growing our portfolio; however, capitalizing on all three growth vehicles within the same market is crucial for maximizing opportunities and achieving sustainable success. We have strategically identified target markets that seamlessly complement our existing core portfolio.



Broadlands Marketplace in Broadlands, VA



Community Corner in Chantilly, VA



Broadlands Professional Center in Broadlands, VA



Stone Ridge Village Center in Aldie, VA



Marketing Team at Fairfax Headquarters

# COMMERCIAL

## RIISING ABOVE ECONOMIC CHALLENGES

Despite economic uncertainties and post-pandemic challenges, Van Metre’s retail and office divisions demonstrated remarkable resilience in 2023, bolstered by proactive management strategies such as maintaining strong tenant relationships with flexible lease terms and innovative rent solutions. These efforts, combined with cost-saving measures like energy efficiency improvements and optimized operational expenses, have not only ensured steady income but also fortified our market position.

Our success is evidenced by superior metrics like occupancy and delinquency rates, alongside positive feedback on our customer service and tenant mix.

## PERFORMANCE

<b>\$2.6M*</b> Cash Flow	<b>1.12M</b> Sq. Ft. Managed	<b>402K</b> Sq. Ft. Third Party Managed
<b>19</b> Total Properties Managed	<b>715K</b> Sq. Ft. Owned	<b>98.5K</b> New Sq. Ft. Acquired in 2023

## HIGHLIGHTS

### Vacancy Rate Reductions

Throughout 2023, Van Metre saw significant improvements in vacancy rates. For properties owned by Van Metre, vacancy rates decreased from 2.0% to 1.3%. Additionally, our comprehensive portfolio, including third-party managed properties, also experienced an improvement, with vacancy rates dropping from 4.9% to 3.0%. This improvement can be attributed to our effective leasing and customer service strategies and to the favorable retail market conditions. When compared with the broader Washington, D.C. Metro market—where retail vacancies stand at 4.4% and office spaces at 16.6%—our lower rates highlight Van Metre’s performance in the industry. Overall, 2023 ranks as one of the best years on record for portfolio occupancy at Van Metre.

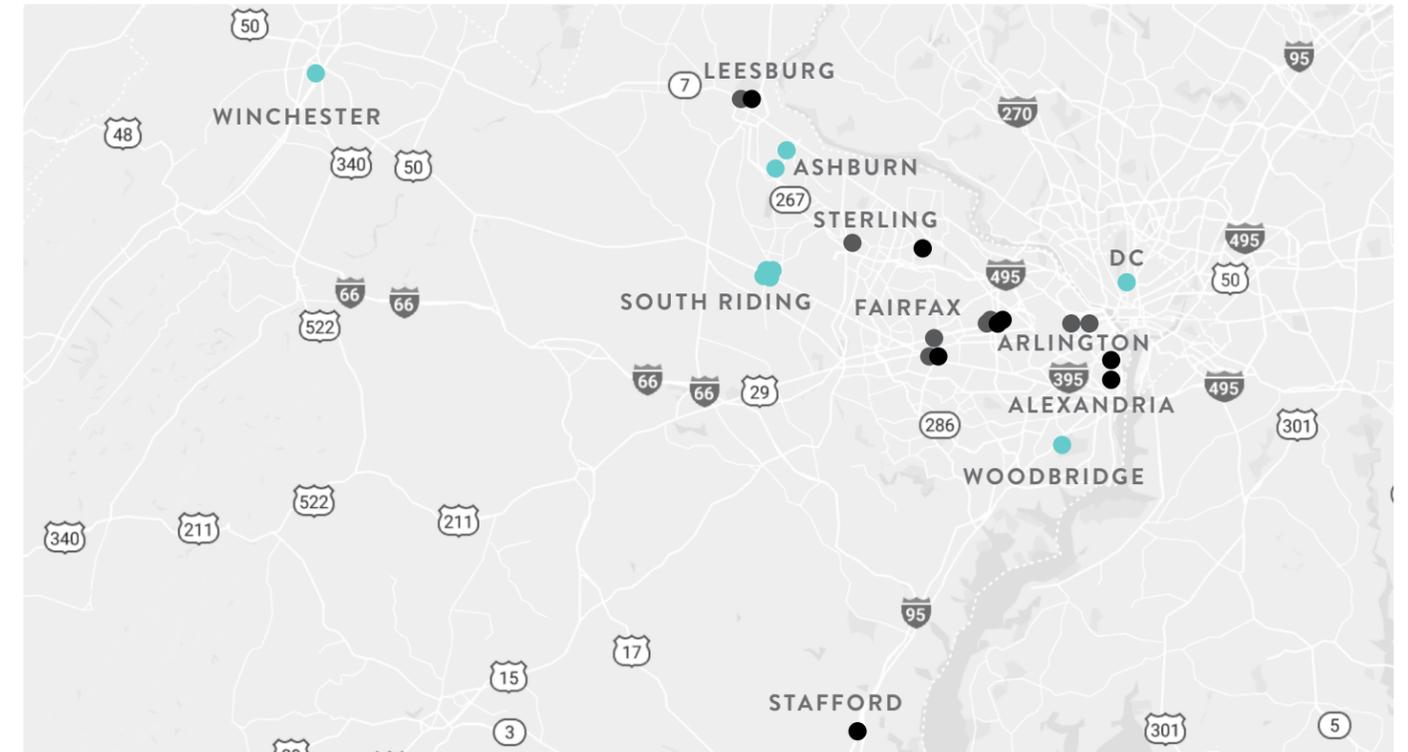
### Improved Efficiency

Van Metre Commercial has intensified its focus on team growth and operational efficiency, implementing key initiatives to foster a culture of continuous development. Through regular performance evaluations and collaborative projects, we’ve leveraged diverse skills and knowledge within our team, driving innovative solutions and enhanced efficiency. We refined our daily operations by streamlining workflows and improved resource management by aligning resources with property needs. These strategic enhancements have boosted our operational capabilities, allowing us to deliver superior results across our portfolio.

\*Cash flow from Van Metre owned commercial properties, excluding third-party managed commercial sites and apartment properties

## COMMERCIAL SPACES

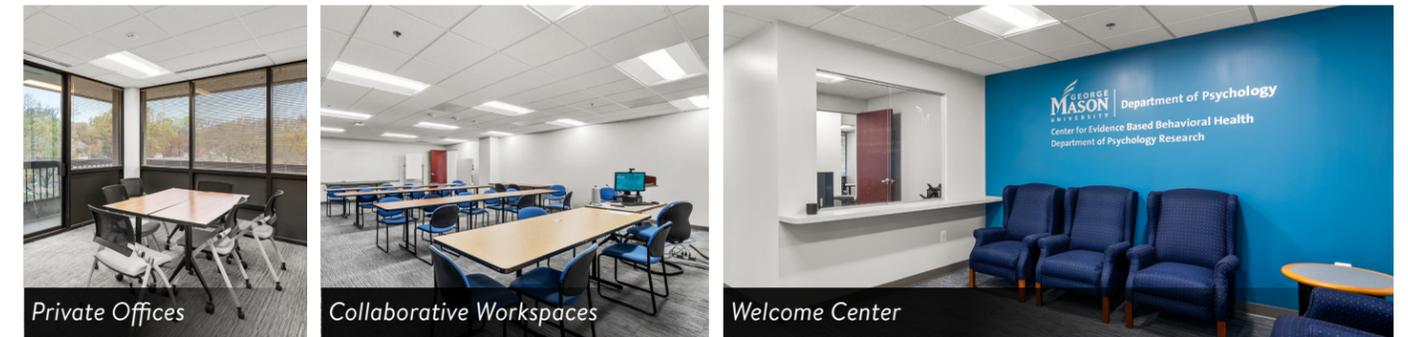
● Owned ● Third-party managed ● Third-party retail leases



**Owned:** Fairfax Square Professional Center (Fairfax, VA), Fairfax Square Mid-Rise (Fairfax, VA), Broadlands Office (Ashburn, VA), Broadlands Market Place (Ashburn, VA), Stone Ridge Childcare Center (Aldie, VA), Stone Ridge Village Center (Aldie, VA), Community Corner (Chantilly, VA), Beach Commercial (Chantilly, VA), Royal Farms (Ashburn, VA), Blue Ridge Warehouses (Winchester, VA), Hayfield Center (Alexandria, VA), Columbia Uptown (Washington, D.C.); **Third-Party Managed:** University Mall (Fairfax, VA), Brenizer Warehouse (Fairfax, VA), Catoctin Corner (Leesburg, VA), Westover Shopping Center (Arlington, VA), 10565 Fairfax Blvd (Fairfax, VA), The Mark at Dulles Station Retail (Herndon, VA), Rucker Building (Arlington, VA). **Third-Party Retail Leasing:** The Sur (Arlington, VA), The Asher (Alexandria, VA), University Mall (Fairfax, VA), Brenizer Warehouse (Fairfax, VA), Catoctin Corner (Leesburg, VA), Austin Ridge (Stafford County, VA), Tall Oaks Village Center (Reston, VA).

## SPOTLIGHT

### Collaborative Excellence: Van Metre and George Mason University



In 2023, George Mason University upgraded the Van Metre-owned 9900 Main Street building in Fairfax by renovating its fourth floor to accommodate the expanding Center for Community Mental Health, introducing 13,705 sq. ft. of modern workspace featuring glass offices and LED lighting. Following the 2019 second floor renovation for the Costello College of Business, this latest project reinforces the partnership between the university and Van Metre—symbolized by placing their logos atop the building to highlight their collaborative impact on the Fairfax Square Mid-Rise Building.



The Land Team

# LAND

## ONE YEAR OF LAND ACQUISITIONS

Celebrating its first year, Van Metre Land has made significant strides since its establishment in December 2022, showcasing a year filled with productivity and progress. Continuing Van Metre's legacy of turning untouched land into construction-ready sites, we aim for 2024 to be a year of building on these triumphs, crafting exceptional spaces, and laying down robust growth for our company, our collaborators, and the communities we engage with.

## PERFORMANCE

<b>\$67M</b> Land Acquisition Value Under Contract	<b>1.3K</b> Land Acquisition Lots Under Contract	<b>150</b> Permits Managed
<b>14</b> Communities Under Engineering & Development	<b>2K+</b> Units Under Engineering and Development	<b>98.5K</b> Sq. Ft. Acquisition Commercial Space Closed

## HIGHLIGHTS

**Closed Deals for Expansion and Strategic Growth**  
In a strategic move for growth, Van Metre Land has successfully leveraged the Van Metre name and established relationships with partners, land sellers, and brokerage firms to make several key acquisitions. We've contracted 110 townhomes within Alexandria's Landmark Mall redevelopment, secured a partnership for a 1,232-unit joint venture in Frederick County's leading community, Snowden Bridge, and expanded our industrial footprint by closing 98,511 square feet of warehouse space in Winchester. These parcels were carefully selected based on demographic analysis and potential for success in targeted counties, aligning with our strategy to support Van Metre's overall growth efforts.

**Consolidated Land Expertise Under Unified Division**  
Van Metre has streamlined its land expertise by bringing together the Engineering and Land Development teams under the Land Company division. The extensive combined experience of these teams is vital to our success, overseeing the engineering and development of Van Metre's future land acquisitions.



Landmark Mall Development in Alexandria, VA



New BASE Warehouse in Winchester, VA



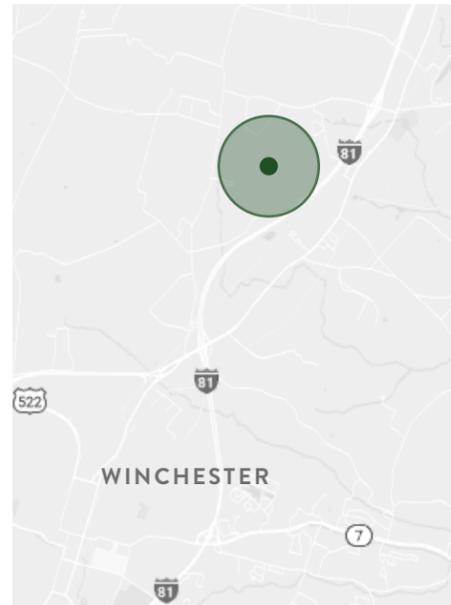
Snowden Bridge Development in Winchester, VA



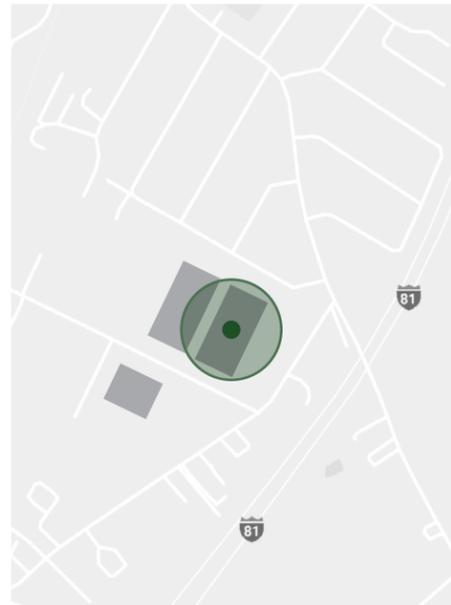
BASE Warehouses in Winchester, VA

## NEW LAND DEALS

● Closed ● Under Contract



Closed: Snowden Bridge in Winchester, VA



Closed: BASE Warehouse in Winchester, VA



Under Contract: Landmark Mall in Alexandria, VA

## SPOTLIGHT

### Van Metre Launches Pioneering Joint Venture at Snowden Bridge



Van Metre's Land Development



Snowden Bridge Entry



Existing Snowden Bridge Amenities

We formed a joint venture with Brookfield Homes to develop Snowden Bridge, Winchester's most extensive master-planned community. This venture, featuring 1,232 homesites, will offer a variety of housing options including Active Adult 55+ and Market Rate single family homes and townhomes, catering to a diverse range of buyers. Slated for sales starting mid 2024, this project signifies Van Metre's efforts to gain market share in Frederick County.

**360**  
Active Adult (55+)  
Homes

**236**  
Market Rate  
Homes



# FOUNDATION

## VAN METRE STRONG

The Van Metre Companies Foundation, guided by a spirit of community, care, and support, diligently works to make a meaningful impact in the places we call home. Our commitment has led to funding over \$3.7M to 174 local non-profit organizations since 2014, reinforcing our dedication to nurturing and supporting our community's well-being.

## PERFORMANCE

<b>40</b> Organizations Supported In 2023	<b>174</b> Organizations Supported To Date	<b>17</b> Philanthropic Categories Served
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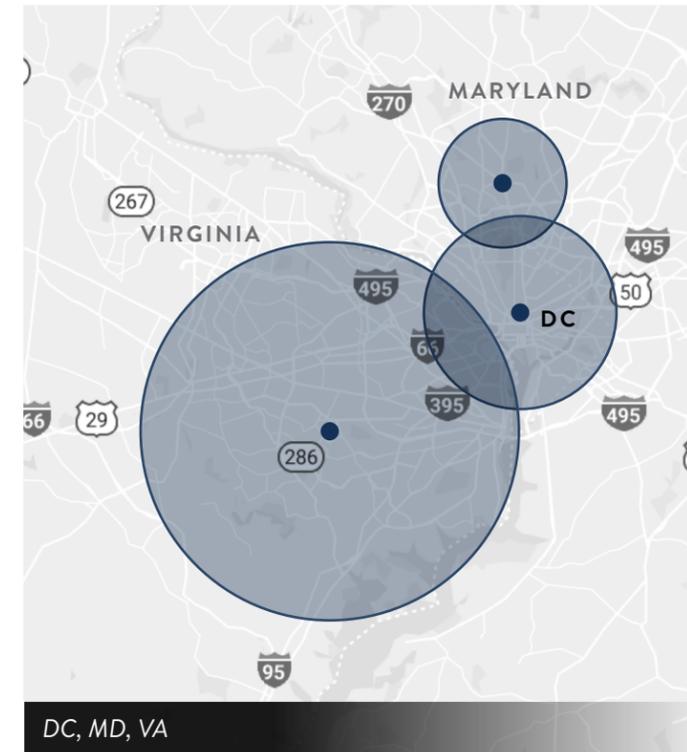
## OUR IMPACT

Van Metre's commitment to service and philanthropy in 2023 has been wide-reaching and impactful. Across various initiatives, employees have dedicated their time and effort to support a multitude of causes, making a tangible difference in the lives of many. In 2023, our initiatives had the greatest impact on the following organizations:

- Children's National
- Stillbrave
- United Bank Community Fund (Inova Health)
- American Red Cross
- Second Story (formerly Alternative House)
- The Big Dig
- Parkinson's Foundation of the National Capital Area
- Capital Caring
- NOVA Community College - CALP
- Lilly and Blair Foundation
- Shelter House Inc
- Luke's Wings
- Fight for Children
- Special Love, Inc
- Fellowship Square
- A Farm Less Ordinary
- IIIB's Foundation
- Me & You



## IMPACTED LOCATIONS



**Impacted Locations:** Virginia (Aldie, Ashburn, Clifton, Fairfax, Leesburg, Loudoun County, Reston, Springfield, Winchester), Maryland, Washington D.C., Greensboro, NC, and Fayetteville, NC

## SPOTLIGHT

### Van Metre 5K Run Sets Record-Breaking Donation for Children's National



We celebrated the 31st annual Van Metre 5K Run and 1-Mile Fun Run in support of Children's National on April 29, 2023. This year's event surpassed all expectations, raising an impressive nearly \$273,000, shattering all previous records. Generous contributions poured in from 128 sponsors, joined by over 400 race participants, collectively making a significant impact in championing children's health. Notably, this year's proceeds contribute to our ongoing commitment to specialized care, including a \$1.8 million endowment for neurological disciplines at Children's Hospital. This endowment builds on our previous \$2.5 million contribution, ensuring that all funds raised are directly enhancing critical medical research and support.



Views from Hillside at Broadlands, a new home community

## COMMITMENT THAT ENDURES

For nearly 70 years, Van Metre has stood out in the Greater Washington region, not only as an award-winning real estate developer but also as a family business with strong local ties. We build and manage properties in the areas we call home, treating our customers as neighbors.

Our diverse portfolio fosters a vibrant community ecosystem, enhancing the lives of those who live, work, play, and shop in the areas we serve. Our commitment extends beyond offering comprehensive real estate services; we're dedicated to improving the community.

Focused on community enrichment, we actively invest our time, energy, and resources, aiming to make a positive impact.

