

COMMERCIAL BUILDING FOR SALE

618-622 N. WASHINGTON STREET

OLD TOWN NORTH | ALEXANDRIA, VIRGINIA

TARTAN
PROPERTIES



PROPERTY SUMMARY

Sale Price:	\$2,500,000
Cap Rate:	5.7%
NOI:	\$142,918.72
Building Size:	7,872 SF
Lot Size:	5,270 SF
Total Units In Building:	3
Year Built:	1900
Zoning:	OC (Office Commercial)
Cross Streets:	Between Pendleton & Wythe St.

PROPERTY OVERVIEW

Fully leased building six blocks north of King Street with three long-term tenants in place. Quick access to the heart of Old Town with its shopping and dining amenities, National Airport and downtown Washington, DC. Three long-term tenants provide stable income. Both retail tenants have been month to month many years. Additional value can be created by re-tenanting or passing through op/ex that owner currently pays. Landlord has no responsibility for interior or exterior cleaning or maintenance.

PROPERTY HIGHLIGHTS

- Sale of commercial property includes three separate parcels: (#618) 054.04-14-10; (#620) 054.04-14-09; (#622) 054.04-14-08
- Nearby amenities include Starbucks, Trader Joe's, FedEx/Kinko's, Harris Teeter, several restaurants, fitness studios, banks, gas station, several parks and the city's Charles Houston Rec Center
- Plentiful dining and retail options have earned a "Walker's Paradise" score of 92 (Walk Score®)
- Daily traffic count: 32,000+ cars
- Braddock Road Metro station in walking distance (.5 miles)
- 3 Capital Bikeshare stations and dedicated bike lanes/trails within blocks; 2 Zipcar stations
- 6 DASH bus lines within 2 blocks (providing access to Braddock and King Street Metro stations, Shirlington) and a MetroBus line (spanning the GW Parkway from Mount Vernon to downtown Washington)
- Quick access to National Airport (3.5 miles), 14th Street Bridge (5.5 miles), and Capitol Hill (7.5 miles)
- RE taxes (2020): \$28,169
- Lease for main tenant (Great Beginnings Preschool) expires 8/31/22, has annual escalations of \$500/mo), and has one 5-year option for renewal
- One retail tenant is currently on a month-to-month lease, and other retail tenant is on a three year lease, both include utilities and real estate taxes; tenants will sign leases with new owner

Presented by:

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OWNERSHIP:	Fee Simple
TAX MAP #S:	(#618) 054.04-14-10; (#620) 054.04-14-09; (#622) 054.04-14-08
ZONING:	OC (Office Commercial)
CURRENT PROPERTY USES:	Education, Retail
LOT SIZE:	5,270 SF
TOTAL BUILDING SIZE:	7,882 SF
ZONING:	OC (Office Commercial)
YEAR BUILT:	1900
CONSTRUCTION:	Masonry
FRONTAGE ON WASH ST:	approx 50'
NUMBER OF STORIES:	3
EXISTING TENANTS:	3
ROOF/ORIGINAL BLDG:	Shingle (pitch)
ROOF/ADDITION IN REAR:	Rubber membrane (flat)
HVAC/PRESCHOOL:	3 condensers (electric A/C and gas heat): 5-ton (1/2019); 10-ton (2016); 10-ton (1998)
HVAC/RETAIL TENANTS:	Split systems (electric A/C and heat)
SPRINKLERS:	None
WINDOWS:	Replaced 2009
PARKING:	Street only. Preschool operates under a parking reduction from city.
2020 REAL ESTATE TAXES:	\$28,169



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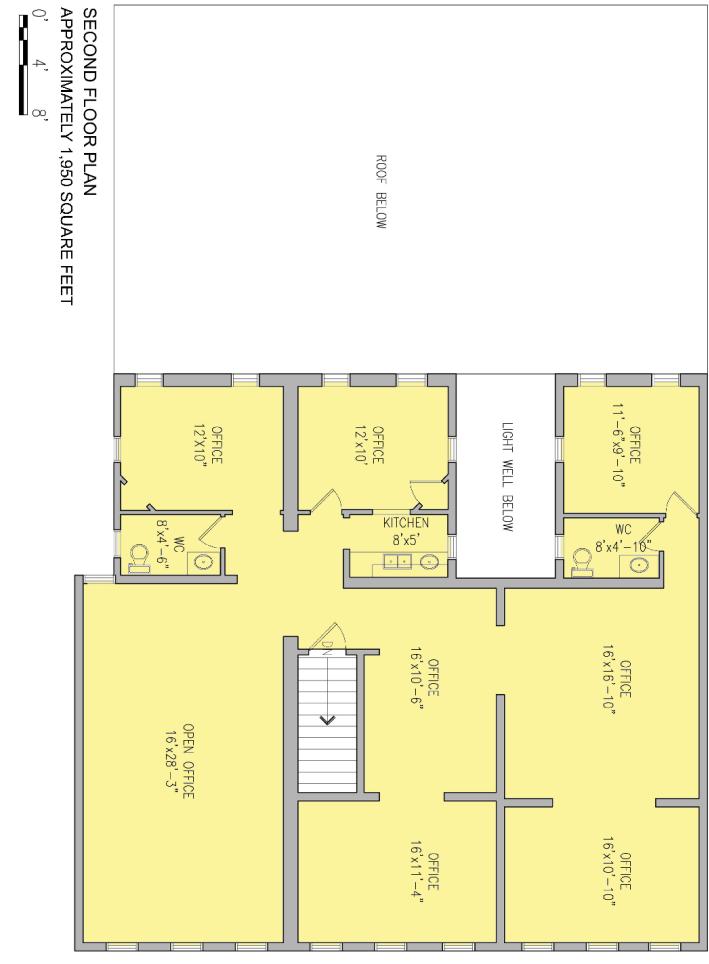
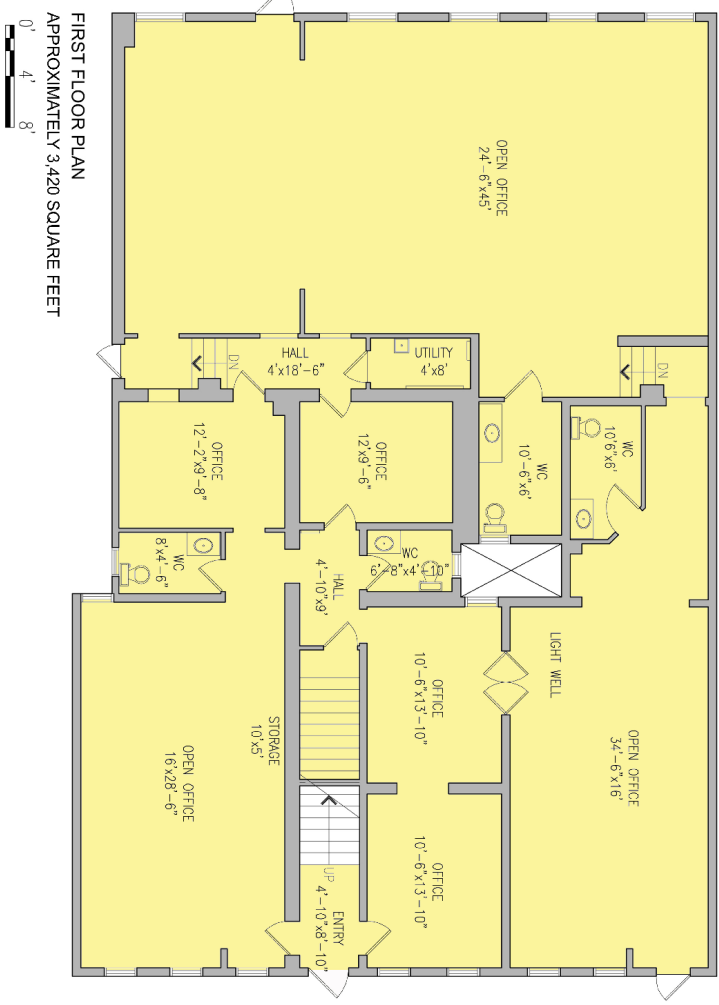


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WASHINGTON STREET

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Floors plan including measurements and dimensions are approximate and for illustrative purposes only.

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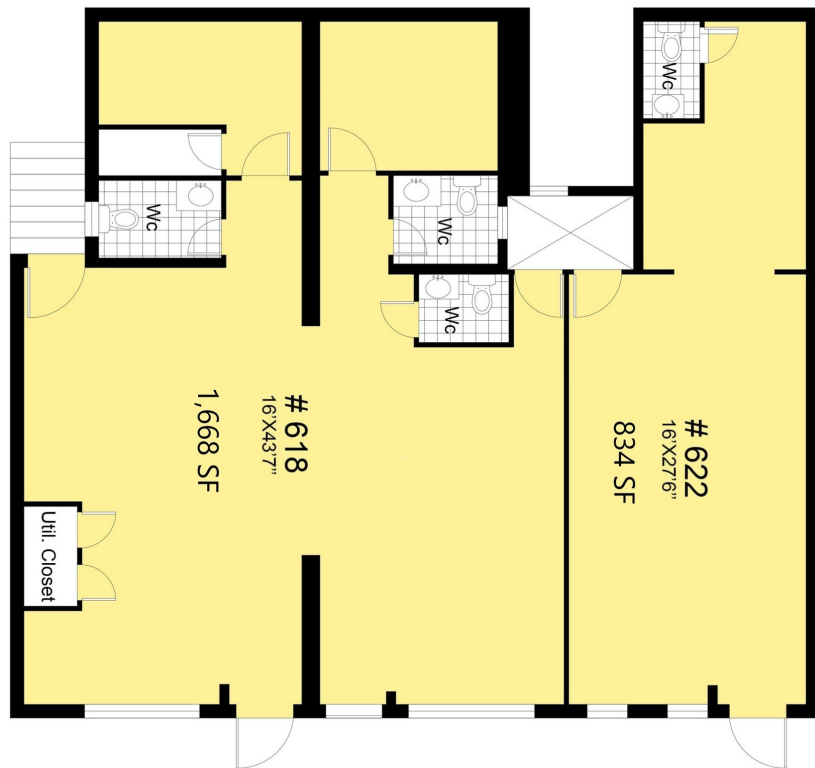
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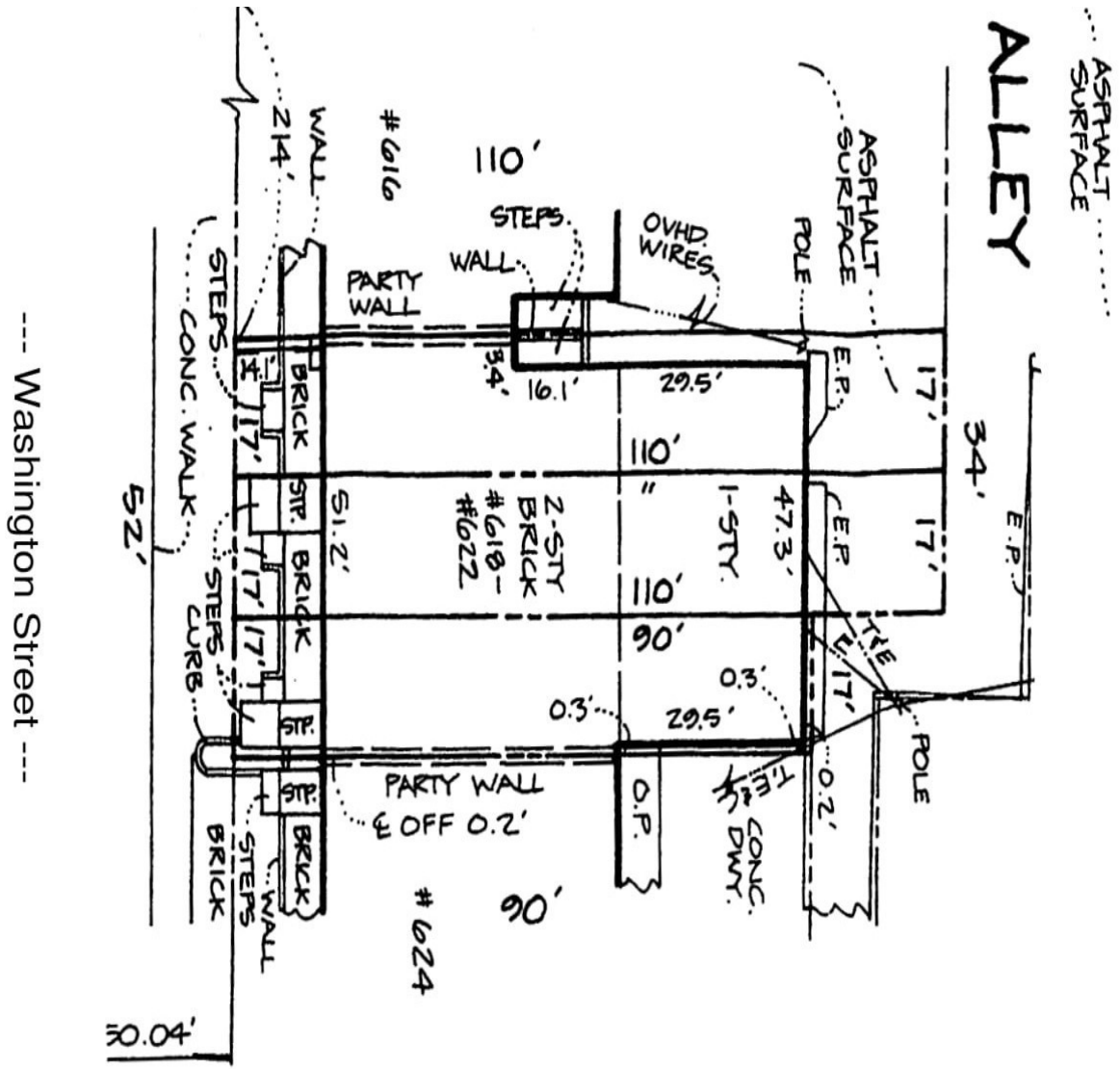
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618 - 622 N. Washington Street | Rent Roll

Tenant Name	Size	Current Rent Per Month, Per Year	Lease Start Date	Rent Increases	Lease Expiration Date	% of Building	Price Per SF/YR	Security Deposit	Recoveries & Pass Throughs*	Escalations & Renewal Options
Great Beginnings Early Learning Center (#618)	5,370 SF	\$10,500 (Yr 2 of 5 year) \$126,000	Original lease: 7/1/09 Current lease: 7/1/17	\$11,000 (Yr 3) \$11,500 (Yr 4) \$12,000 (Yr 5)	8/31/22	68.22	\$24.58	\$7,500	Tenant pays 65% of building utilities and increases in real estate taxes over base year of 2009.	Annual rent increase is \$500/mo. Tenant has (1) 5-year renewal option remaining.
Alexandria Democratic Committee (#618)	1,668 SF	\$2,000 \$24,000	approx. 15 years ago	n/a	n/a	21.19	\$14.39	\$1,500	Rent includes utilities & taxes. No pass throughs. (\$1.28 utilities cost/sf)	Lease is month-to-month
Bloom Hair Salon (#622)	834 SF	\$1,500 \$18,000	12/1/2020	\$18,000 (Yr 1) \$18,450 (Yr 2) \$19,096 (Yr 3)	10/31/2023	10.59	\$21.58	\$3,000	Tenant pays prorata share of utilities and insurance (\$1.28 utilities cost/sf)	3% Yearly Escalation, 3-year renewal option at end of term.

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Income Summary		
Rent	Month	Year
Great Beginnings Early Learning Center	\$10,500.00	\$126,000.00
Alexandria Democratic Committee (ADC)	\$2,000.00	\$24,000.00
Bloom Hair Salon	\$1,500.00	\$18,000.00
Reimbursements	Month	Year
Utilities:		
Preschool	\$546.67	\$6,560.00
Bloom	\$89.08	\$1,069.00
RE Tax:		
Preschool	\$453.75	\$5,445.04
Bloom	\$365.96	\$4,391.52
Gross Income	\$15,455.46	\$185,465.56
Expenses Summary		
	Month	Year
RE Tax	\$2,347.40	\$28,169
Utilities	\$841.08	\$10,093
Property Insurance	\$190.42	\$2,285
Repairs & Maintenance	\$166.67	\$2,000
Gross Expenses	\$3,545.57	\$42,547
Net Operating Income	\$11,909.89	\$142,918.72

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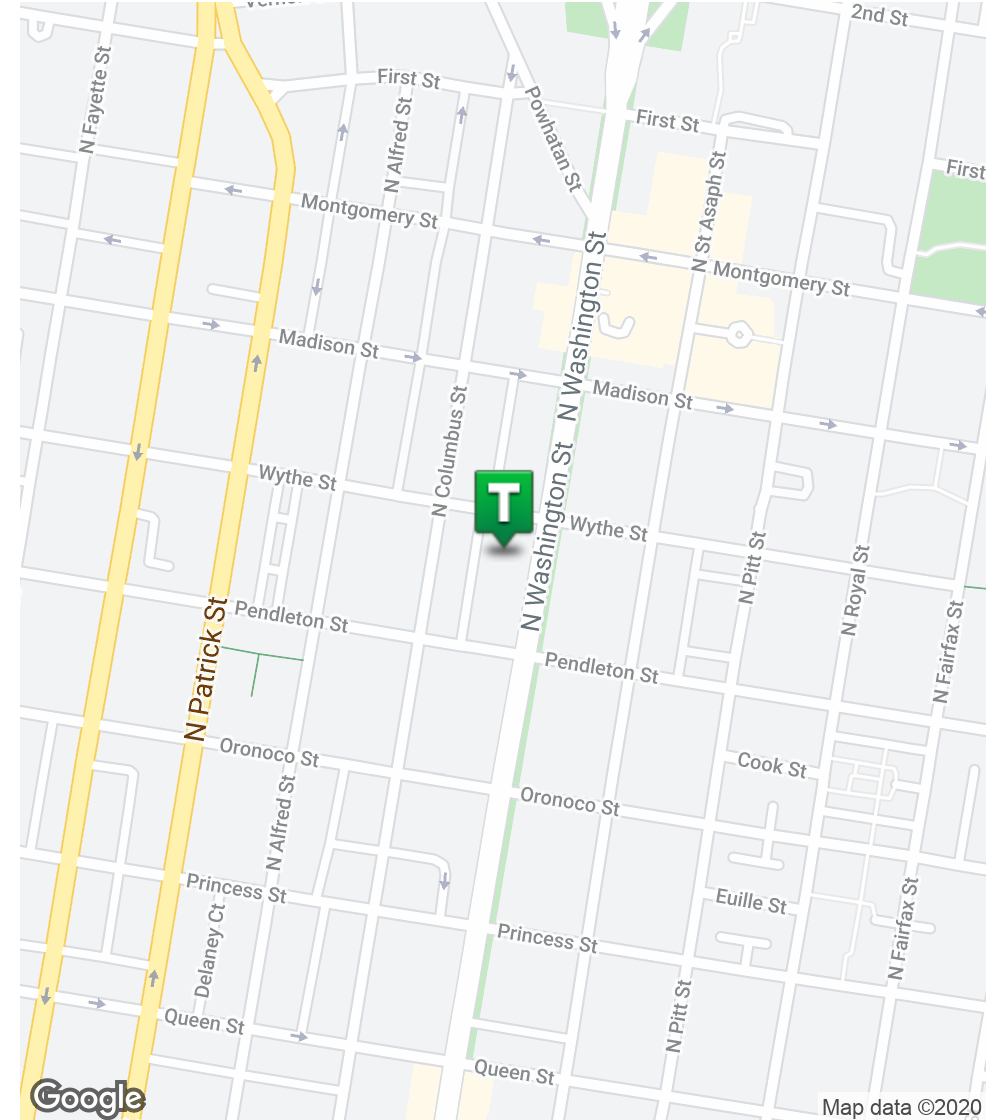
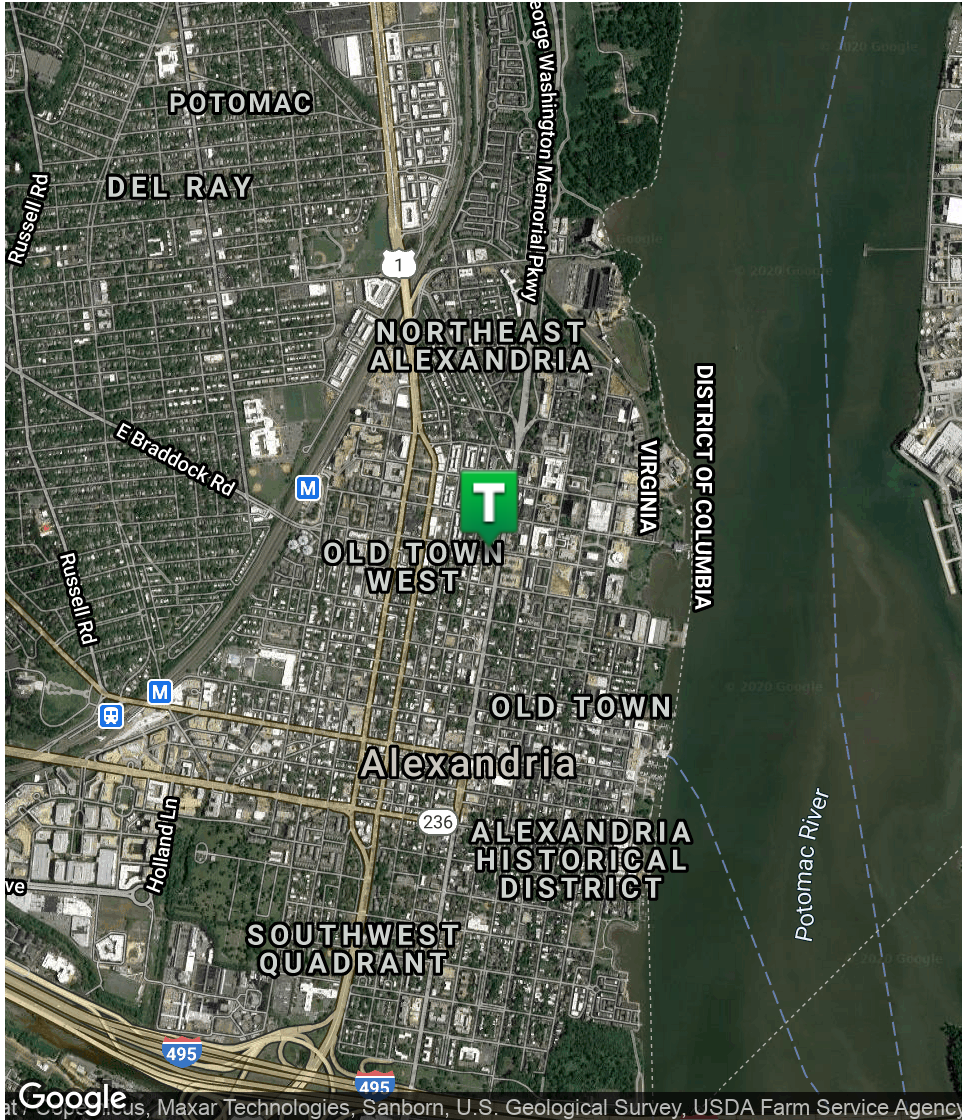
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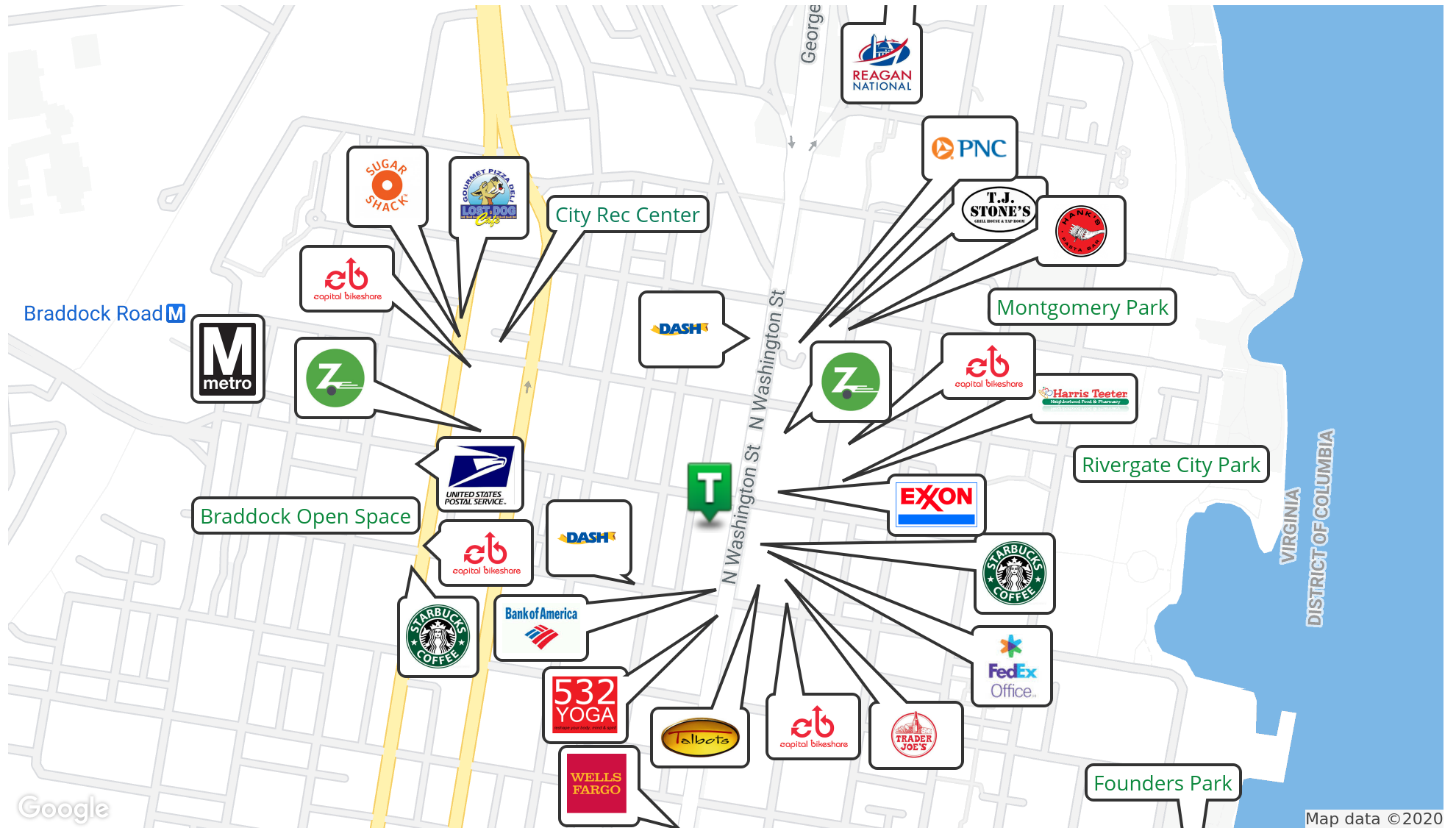
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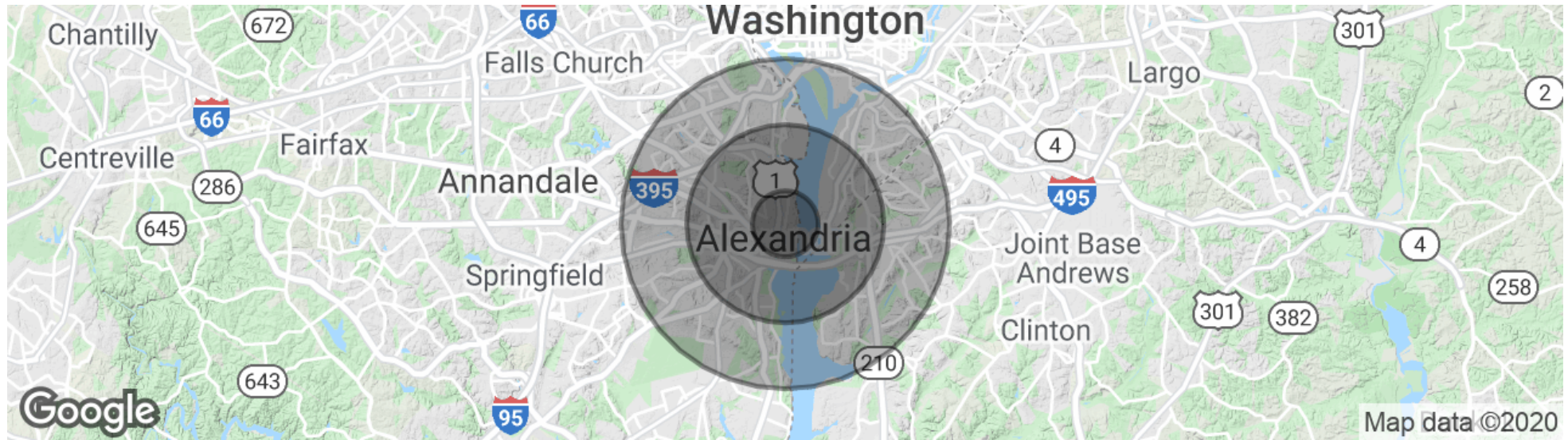
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POPULATION

Total population

Median age

Median age (Male)

Median age (Female)

1 MILE

21,492

38.8

39.1

39.3

3 MILES

120,518

37.0

36.8

37.8

5 MILES

370,452

35.5

34.7

36.3

HOUSEHOLDS & INCOME

Total households

of persons per HH

Average HH income

Average house value

1 MILE

10,692

2.0

\$151,242

\$626,521

3 MILES

56,422

2.1

\$122,776

\$601,388

5 MILES

165,153

2.2

\$100,440

\$511,591

* Demographic data derived from 2010 US Census

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