Value-Add Investment in the Heart of Del Ray

"Perhaps the most distinctive building along Mt. Vernon Avenue"

FOR SALE

1908 Mt. Vernon Ave.
115—117 E. Howell Ave.
Alexandria, VA 22301



** As quoted in Mount Vernon Ave. Business Area Plan*

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Virtual Tour of 2nd Floor

Virtual Tour of 3rd Floor and Penthouse/Rooftop

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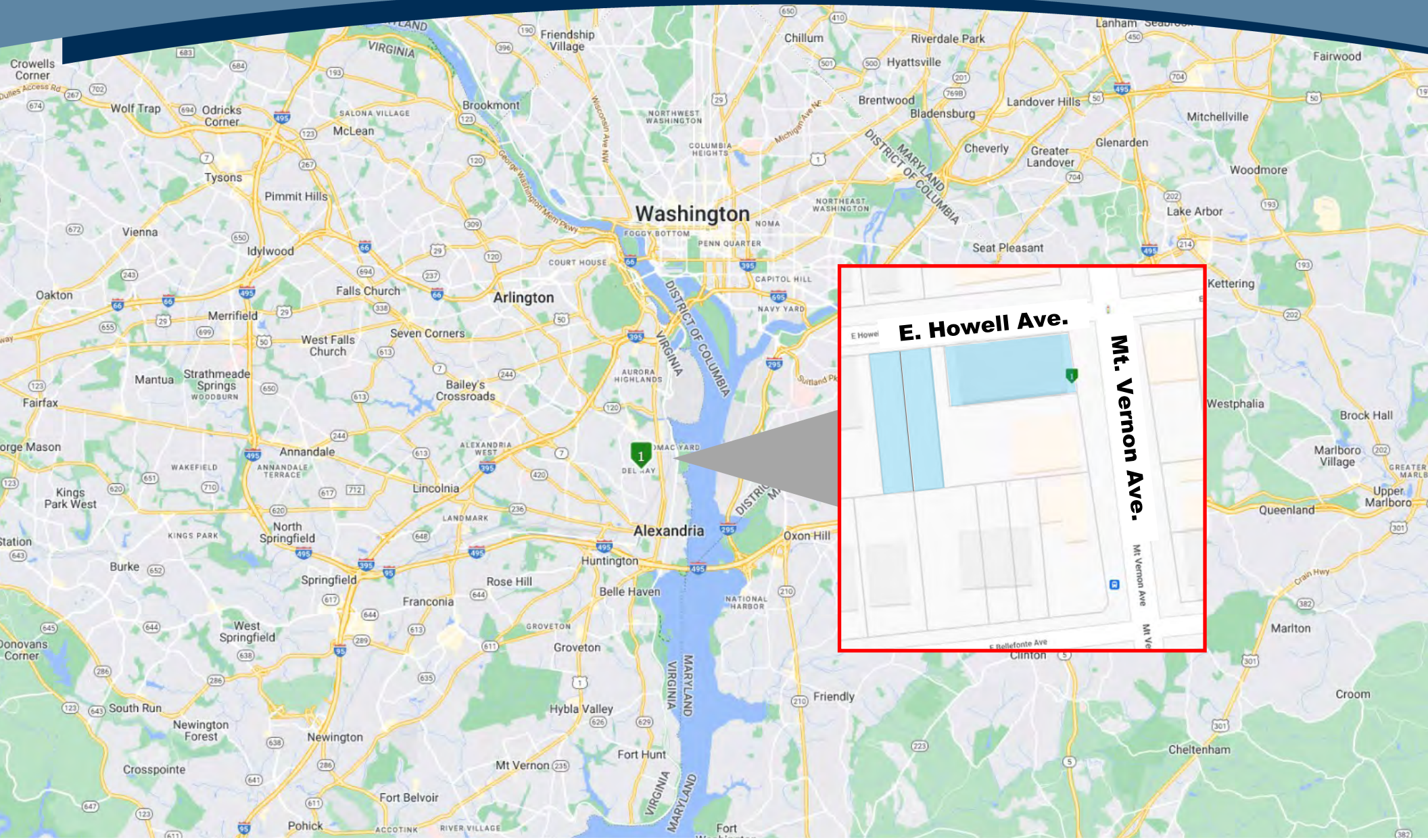
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Regional and Local Map

Easy access to Amazon HQ2, DC line, National Airport, Beltway and nearby Metro stations

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Prime Location on Del Ray's "Main Street"

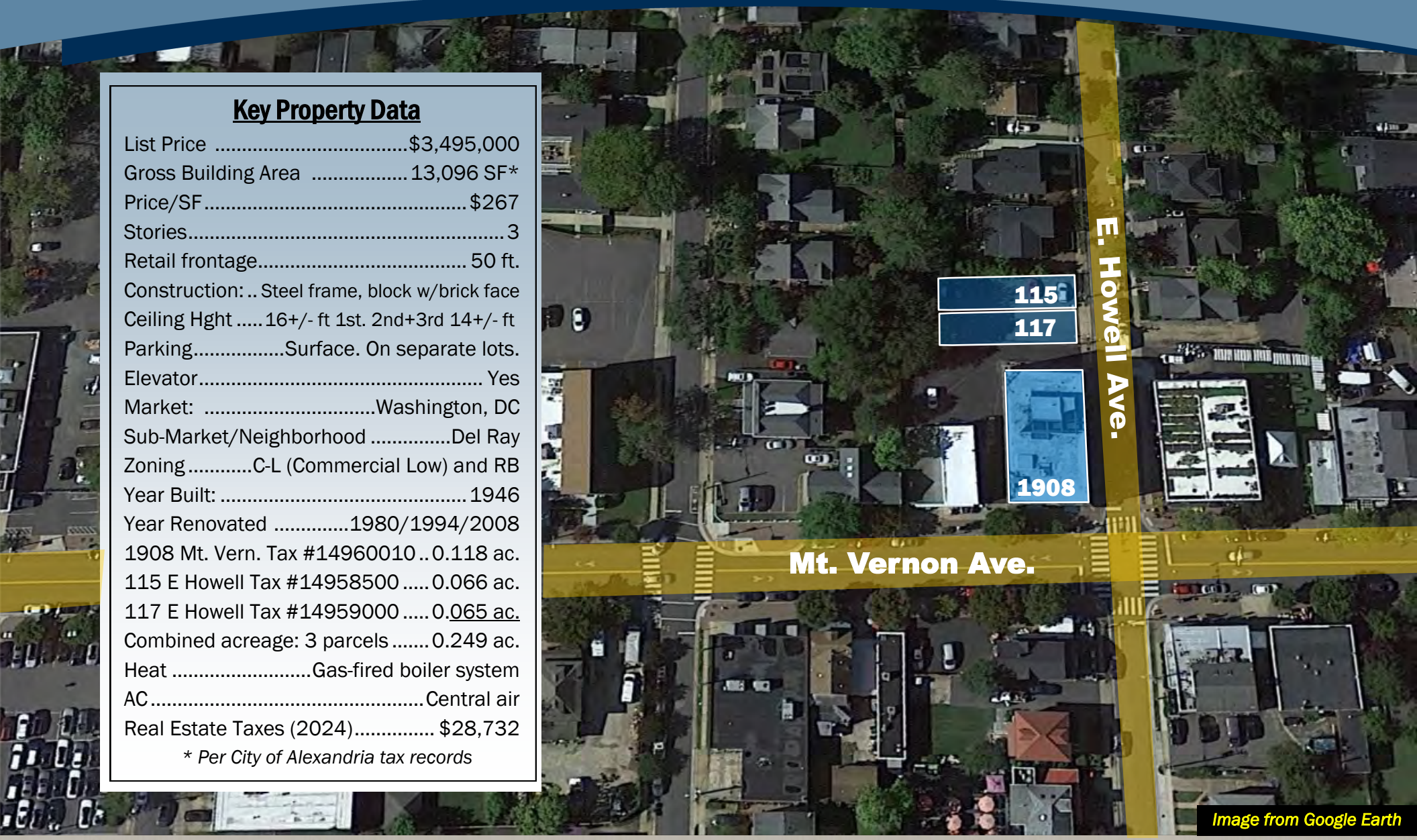
Includes 115 and 117 E. Howell Ave., RB-zoned lots used for tenant parking

1908 Mt. Vernon Ave.
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Key Property Data

List Price	$3,495,000
Gross Building Area	13,096 SF*
Price/SF	$267
Stories	3
Retail frontage	50 ft.
Construction:	Steel frame, block w/brick face
Ceiling Hght	16+/- ft 1st. 2nd+3rd 14+/- ft
Parking	Surface. On separate lots.
Elevator	Yes
Market:	Washington, DC
Sub-Market/Neighborhood	Del Ray
Zoning	C-L (Commercial Low) and RB
Year Built:	1946
Year Renovated	1980/1994/2008
1908 Mt. Vern. Tax #14960010	0.118 ac.
115 E Howell Tax #14958500	0.066 ac.
117 E Howell Tax #14959000	0.065 ac.
Combined acreage: 3 parcels	0.249 ac.
Heat	Gas-fired boiler system
AC	Central air
Real Estate Taxes (2024)	$28,732

** Per City of Alexandria tax records*



Information concerning the property described herein has been obtained from sources other than Capital Realty Advisors and we make no representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all references to age, square footage, income, expenses and any other property-specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a buyer. Buyers should conduct their own independent investigation and rely on those results. Information herein is subject to change.

A Unique Property in a Vibrant Neighborhood

Both short-term and long-term opportunities await a new owner

1908 Mt. Vernon Ave.
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This unique property in the heart of Alexandria's vibrant and popular Del Ray neighborhood offers an opportunity for users, investors, and even residential buyers, as well as featuring a strong value-add component. And it's offered at a below-market rate of $267/SF—vs. sold comps averaging $379/SF.

For users, operate your business on the third floor while you benefit from $225,000+ in gross annual income from two existing tenants, USPS and iData, each of which exercised options to extend leases through 12/31/28. USPS has one more 5-year option thereafter.

For investors, lease up the third floor either as is for professional office, medical, legal, government contractor, trade assn., or target other uses allowed under CL zoning, such as spa or fitness studio.

Residential Conversion



View from rooftop

Among the value-add scenarios is to convert the third floor to residential, specifically four 1-BR apartments, that could command up to $2,350 per unit, based on a recent nearby lease comp. Or, for a residential buyer, convert the 3rd floor now to a luxury 3-BR unit as shown on pages 25-29. Looking ahead, if tenant doesn't renew, the 2nd floor could also be converted to residential under the Mt. Vernon Overlay plan, for a total of 8 1-BR units (assuming 3rd floor was converted to 4 1-BRs). And the ground floor could be converted to other uses allowed under existing zoning, including restaurant use, yielding better returns.



Concept plan only

In the future, another value-add option is to convert the building to condo, and then sell residential units on the 2nd and 3rd floors individually.

Rooftop

Rooftop decks are fast becoming a major value-added feature in urban development, and here's an opportunity to maximize this space too, accessible from a 3rd floor staircase. Currently improved with a 300 +/- SF office penthouse, its outstanding view of the neighborhood and surrounding area would be attractive to anyone, whether buyer or tenant, and whether residential or commercial.

A big plus to a new owner are the parking spaces on the two RB residential lots on E. Howell Ave. Two recent sold comps had *zero* off-street parking. The building includes a loading dock and bay used by the Post Office and a small below-grade utility and boiler room. Second and third-floor tenants can access their space via staircase or elevator at the left-side front entrance. A fire escape staircase is at the rear of the building.

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Solid Income—for Users or Investors

Ground floor fully leased to USPS thru 12/31/28—with additional 5-yr . option

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- ❑ Prime Location in Heart of Del Ray
- ❑ Residential conversion opportunity
- ❑ Surface parking spaces on E. Howell Ave.
- ❑ $225K+ in 2025 gross income
- ❑ Perfect for user or investor

Flexible Zoning: Retail, Office or Residential

The flexibility of use types in Alexandria's C-L zoning is a big plus for the buyer as it allows multiple options, such as: 1) lease up as is for office use 2) lease up for retail use such as a fitness studio or spa, or 3) convert to residential, whether as four 1-BR apartments, two 2-BR apartments or as a single floor luxury residence, with an incredible rooftop view/penthouse area that adds a special allure to residential use.

Per City of Alexandria, the C-L zone provides for small-scale retail and service uses offering pedestrian-oriented shopping and services primarily for nearby residential areas. For a list of permitted uses as well as uses allowed with a Special Use Permit, click on the following link CL (Commercial Low). The RB-zoned parking area is allowed as such under an SUP. RB provides for single-family, two-family or townhouse dev.

3rd Floor Available for Owner-Occupant or to Lease

Owner has intentionally *not* leased the third floor in the event a buyer wants to occupy the space for its own business or residence, with tenant income partially offsetting the mortgage. For an investor, additional income can be generated to lease this floor as is (shows well: $230K upgrade in 2008), or convert to apartments for residential income.

USPS 75+ Year Tenant

USPS Potomac Station office has been a tenant in the building since it was built in 1946, and it renewed its option to extend for an additional 5-year term that became effective January 1, 2024, at a 48% increase over the prior term. (As is typical with its leases, the Postal Service may terminate at any time after year 3 by giving 180 days written notice to the Landlord.) One more 5-year option exists in the lease. If exercised by tenant, it would run from 1/1/2029 to 12/31/2033, with rent at "market rate."

iData—12+ Year Tenant

iData, Inc. has been a tenant on the second floor since 2011, and renewed its lease for another 5 years effective 1/1/24 through 12/31/28. iData is the leading data management firm for higher education. They provide consulting services as well as a line of innovative data management software products. Their mission is helping higher education institutions be successful through effective data management and innovative technology.

Off-Street Parking for Tenants and Visitors

Parking is a scarce—and valuable—commodity in Del Ray and most of Alexandria City. The parking on the RB-zoned lots at 115 and 117 E. Howell Ave. was originally approved by City Council via a special use permit dating back to the 1960's and renewed twice since as the building changed hands. A new owner would need to apply for a Change in Ownership to retain the SUP. Use is only for tenants or visitors of 1908 Mt. Vernon Ave. The SUP states that USPS is allocated 5 spaces. iData is provided parking in these lots on terms as specified in its lease.

3rd Floor, 4300 SF, now available for lease.

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Affordable in Del Ray—at Only $267/SF

Offered at below-market rate compared with recent sold comps averaging $379/SF

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Market Comps—SOLD	Sold Price	Gross SF	Per SF	Sold Date	Lot size	Parking Spaces	Zoning
1. 2402 Mt. Vernon Ave.	$1,900,000	5,265	$361	11-16-23	0.08 ac.	0	C-L
2. 104 E Hume/2903 Mt. Vernon Ave.	$3,350,000	7,200	$465	9-7-23	0.36 ac.	11	C-L
3. 2423-2425 Mt. Vernon Ave.	$3,100,000	9,890	$313	8-10-23	0.12 ac.	0	C-L
4. 1712 Mt. Vernon Ave.	$3,000,000	8,132	$369	9-30-22	0.36 ac.	15	C-L
5. 2001 Mt. Vernon Ave.	$2,000,000	5,173	$387	6-6-24	0.12 ac.	7	C-L
Average Sold Price			$379				



Distance: 0.22 mile



Distance: 0.5 mile



Distance: Across street



Distance: 0.27 mile



Distance: 0.10 mile



Subject Property: 1908 Mt. Vernon

List Price $3,495,000
Gross Building Area ..... 13,096 SF
Price/SF..... $267
Parking ..... E. Howell Ave lots
Combined Acreage..... 0.249

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A New Look for a Neighborhood Icon?

Exterior concept plan shows the potential to make it an even more distinctive building

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Already described as "perhaps the most distinctive building" on the corridor, this colorful rendition shows the potential for it to become even more so.

Note the rooftop deck concept to enliven it as an outdoor entertainment area or simply a place to enjoy the view and fresh air.

And note the aesthetic but functional canopy providing shelter from the elements while adding a touch of elegance to the building.



Concept plan only

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Parking Availability a Big Plus

A scarce—and valuable—commodity in Del Ray

Of four recent commercial sold comps on Mt. Vernon Ave., two had zero off-street parking, and another had 11. That shows just how rare—and valuable—the parking spaces on E. Howell Avenue are.

***NOTE:** A new owner will need to submit an application for change in ownership for the SUP, subject to approval by City Council as did current ownership when the building was last acquired in 1993.*



Parking lot at 115-117 E. Howell Ave.

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Additional Potential in Special District

Location within Mount Vernon Overlay District boosts yield on residential conversion

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1908 Mt. Vernon Ave. is within the Mt. Vernon Overlay District, one of two special business districts in the City of Alexandria, a big plus for any future conversion as the number of residential units allowed under auxiliary use is expanded to eight units instead of four. Go to zoning code 6-603(E), under (E) Accessory apartments, where it states: "The regulation for accessory apartments in section 4-108 is modified to allow residential uses on the upper floors of a building to apply to up to eight apartments." This is in conjunction with compliance under 4-108. Consult with City of Alexandria Dept of Planning and Zoning for confirmation and more info.

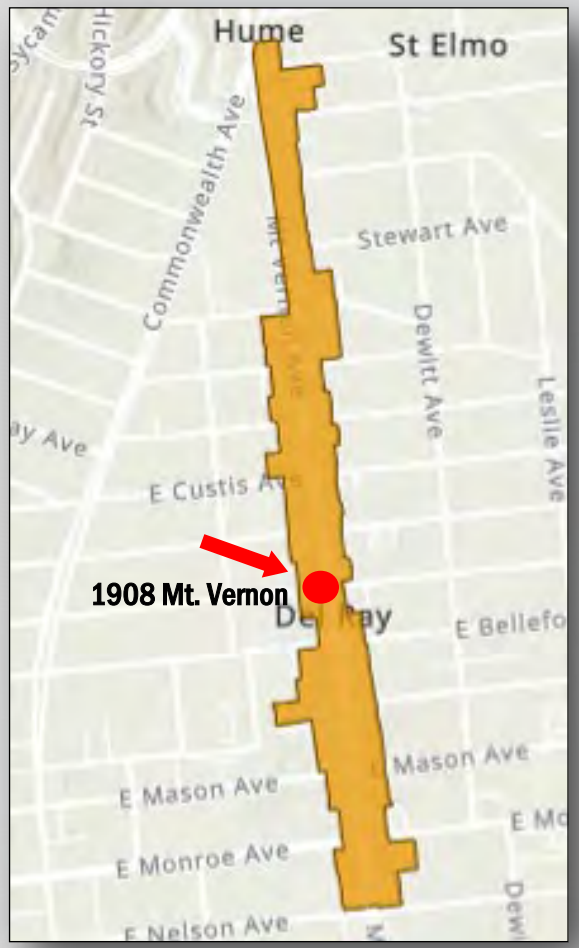


1908 Mt. Vernon—a dominant presence on corridor

Another plus is the Overlay District allows certain business types to operate with an administrative approval only (without a Special Use Permit). The following uses are permitted (pursuant that the business has met the standards and procedures of section 11-5131):

"Restaurant up to max of 60 seats, outdoor dining up to 16 seats, amusement enterprise, outdoor food and crafts market, neighborhood outdoor garden center up to a maximum of 10000 sq. ft., and outdoor display of retail goods.

"Planning and Zoning staff, as well as other agencies in the city government use this layer to identify the appropriate location of the above mentioned special uses in this special overlay zone. This layer assists planning staff in approving applications and in managing compliance with all the conditions that are imposed on the business. The Overlay Zone is designed to enhance economic development and to ease in operating a business in the City of Alexandria."



Mt. Vernon Overlay District Map

None of the information presented herein is intended as zoning advice. Please consult with City of Alexandria Dept. of Planning and Zoning.

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History of Del Ray and Mt. Vernon Ave.

With an Art Deco-influenced building at its core...

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Blossoming of an Early Commuter Suburb

The community of Del Ray grew up around the railroad and could be considered one of the first commuting suburbs in the area. As the 19th century was ending, the new neighborhoods of Del Ray and St. Elmo were being planned north of the Alexandria city limits. The communities were laid out in grids of long blocks oriented in an east-west fashion to maximize access to transportation networks, including the Washington Alexandria Turnpike (now Route 1), and a railroad to the east and another on the western boundary of the town.

Mt. Vernon Avenue itself has a rich history, beginning as a main thoroughfare connecting the Del Ray and St. Elmo subdivisions in the late 19th century. The corridor went on to become an important regional route, paralleling U.S. Route 1 between Washington, D.C. and Alexandria. The Avenue's rich history parallels that of the Potomac Yard rail yard, a major railroad switching station on the East Coast, and today the location of a major mixed-use development and close to the new Amazon HQ2 in Crystal City.

Originally more of a residential street, Mt. Vernon Avenue evolved over time into a commercial corridor, now replete with a variety of retail establishments and restaurants, ranging from small antique stores and coffee shops to full-service restaurants.



1946 Cornerstone

"Perhaps the Most Distinctive Building"

"This structure is a three story brick, commercial and office building built in 1946 with Art Deco elements, and occupied by the United States Post Office on the first floor and offices on the upper floors. This is perhaps the most distinctive building along Mt. Vernon Avenue." It is a combination of Federal Revival and Art Deco stylistic influences. The building combines traditional seven course American bond red brick and twelve-over-twelve wood windows with a glass block window and transoms and fluted cast concrete door surrounds. The building is slightly asymmetrical in composition and has five bays fronting on Mt. Vernon Avenue. The first floor has a central entry door with a cast concrete surround, glass block transom above with an inset of a stylized cast concrete American eagle and is flanked by metal storefront system. A secondary entrance with a fluted cast concrete door surround with glass block transom provides access to the offices on the second and third floors. Both entrances are flanked by Art Deco influenced wall sconces.


12 over 12 wood window on E. Howell side.

The second level has a cast-concrete circular window centered over the entrance below, flanked by twelve-over-twelve double hung windows with brick jack arches with cast concrete keystone. An over large glass block window is set over the secondary entrance. The third level has four twelve-over-twelve double hung windows. The secondary elevations are more regular in fenestration with all windows being twelve-over-twelve double hung windows with brick jack arches and cast concrete keystone. There is a loading dock on West Howell side of the building. The roof is flat and there is an elevator penthouse.

—Material excerpted from the Mt. Vernon Ave. Business Plan, and from the Virginia Dept. of Historic Resources

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Demographic Highlights

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1-Mile Median Household Income
$166,355



3-Mile Population
190,531



3-Mile Daytime Employees
125,206



1-Mile Consumer Spending for Food Away from Home
$80,517,983

Population	1 Mile	2 Mile	3 Mile
2023 Total Population:	33,161	86,863	190,531
2028 Population Projection:	33,033	85,598	187,643
Annual Growth 2023-2028:	-0.1%	-0.3%	-0.3%
Median Age:	39.8	39.8	38.7
Households			
2023 Total Households:	15,310	42,027	94,146
HH Growth 2023-2028:	0%	-0.3%	-0.3%
Median Household Inc:	$166,355	$147,265	$117,654
Avg Household Size:	2.1	2	2
2023 Avg HH Vehicles:	1.00	1.00	1.00
Housing			
Median Home Value:	$803,142	$772,393	$656,790
Median Year Built:	1963	1968	1972

Demographic Data from CoStar

Icons courtesy of flaticon.com

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Summary of Value-Add for New Owner

Quick overview of options discussed elsewhere in this offering

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Short-Term Upside

❑ Market 3rd floor for office use. A recent $200K+ renovation has given this floor a high-end look, attractive to any number of prospective office tenants, particularly with a bonus penthouse office and access to rooftop deck. At estimated market rent of $28-$32/SF, additional income potential in $112,000-$128,000 range.

❑ Occupy 3rd floor as user/investor. Why pay rent when you can occupy the third floor for your own business and partially offset mortgage payments?

❑ Convert 3rd floor to your residence. Looking for an awesome location with a huge wow factor? Then convert the 3rd floor to your primary residence and host some pretty incredible parties on the rooftop deck.

❑ Market 3rd floor to a service use such as fitness studio, or to medical office, either of which could generate higher rent. Would need to convert from existing floor plan. With estimated rent of $32-35/SF, additional income potential $112,000 to $122,500.

❑ Convert 3rd floor to apartments. Four 1-BR rental apartments. Additional income potential once converted, based on market rent for 1 BR/1 BA @ $1,750-$2,350/unit yields additional gross income of approx. $84,000—$112,800.

❑ Convert building to condo. Convert building to condominium regime, build out 3rd floor into four 1 BR/1 BA units or one large luxury condo. Sell at then-market rate (TBD). Penthouse and rooftop views would add a big plus to value.

Long-Term Upside

Long-term value-add opportunities include:

❑ Convert 2nd floor to residential. If current tenant doesn't extend its lease on 2nd floor when it expires 12/31/28, a new owner could build out 2nd floor (and 3rd floor if not already done) into four 1 BR/1 BA units and either rent or market for sale (if building converted to condo). Max. number of residential "auxiliary units" allowed in building under CL zoning are 8.

❑ Convert ground floor to retail

USPS' current 5-year option expires 12/31/28, with one option to renew for an additional 5 years, which would then expire 12/31/33 if option is exercised. Once lease expires, convert this prime retail location, w/16 ft.+ ceiling, to a use that would generate higher income.

Current retail rates in Del Ray are in the $40-45/SF range, which could yield $140,000-160,000 at today's rates in NOI for ground floor alone.



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Floor by Floor Summary Description

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Features: Free parking ✔ Controlled 24-hr access ✔ Security system ✔ High open ceilings on 1st and 2nd floors ✔ Elevator ✔ Skylights on 3rd floor ✔ Penthouse/deck on roof ✔ Stunning rooftop views ✔ Sprinkler and fire alarm systems ✔ Interiors renovated to Class-A style



The first floor, occupied by USPS since building was completed in 1947, has 16 ft + high ceilings, an open floor plan, restrooms and a service bay area with loading dock for deliveries. A dumpster is located at the back of the building to service tenants.



The second floor has approx. 14 ft. ceilings, is leased by iData (since 2011), and has 12 individual offices, two work rooms, one conference room, kitchenette, men's and women's restrooms and reception area. It is accessible from the front entrance on Mt. Vernon Ave. via staircase or elevator.



The 3rd floor has approx. 9 ft. ceilings (to ceiling tile). It was renovated in 1993 by current owners, then underwent a second renovation in 2008 at a cost of approximately $230K, with new restrooms, kitchenette and accent and glass walls. Has 7 offices, two large open offices, reception area, conference room with skylight, kitchenette, and men's and women's restrooms.

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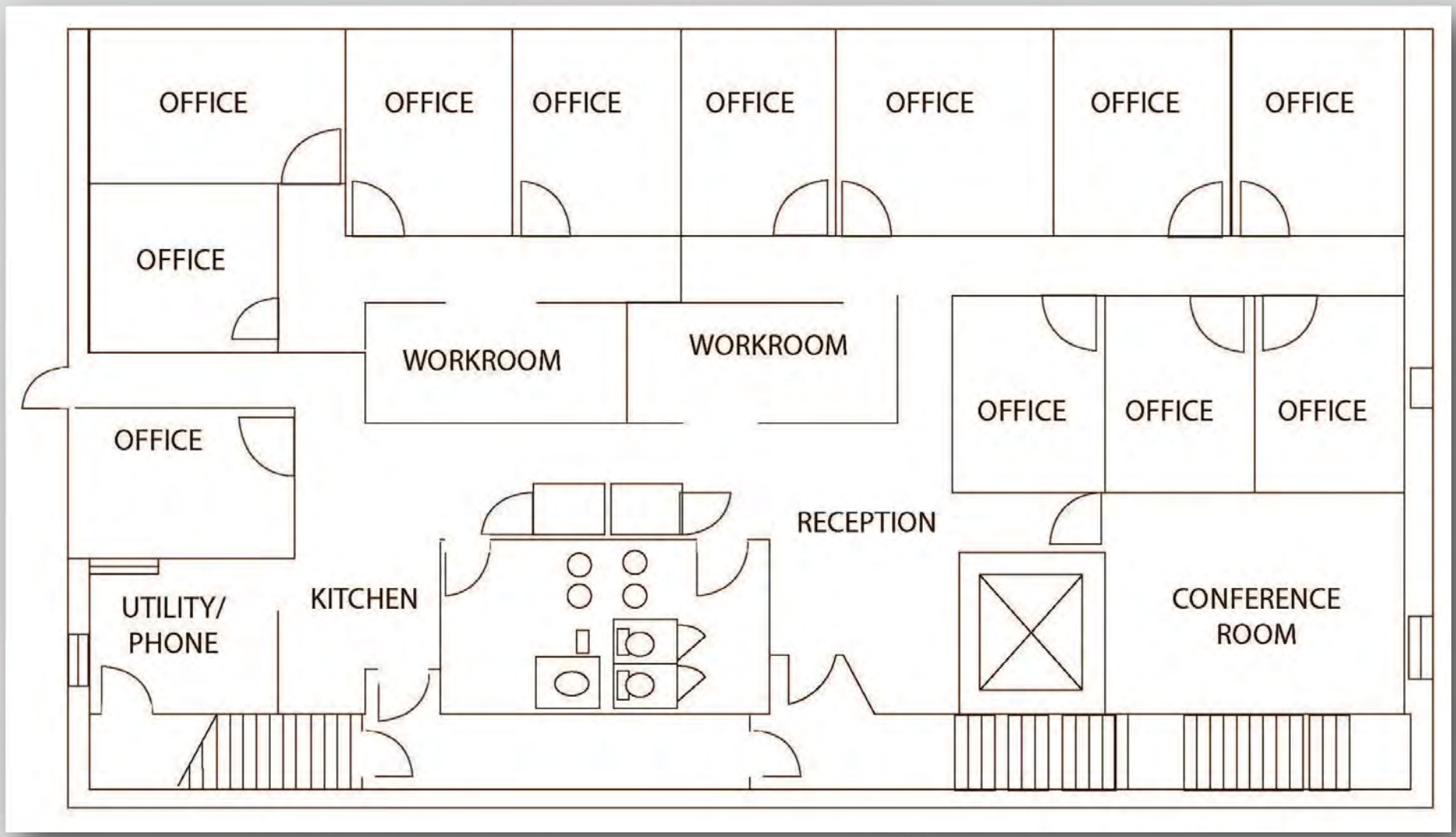
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Second Floor Plan

All new carpet and paint throughout in 2023, a $30K investment by landlord

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3D Plan for Second Floor

Link to virtual tour of second floor

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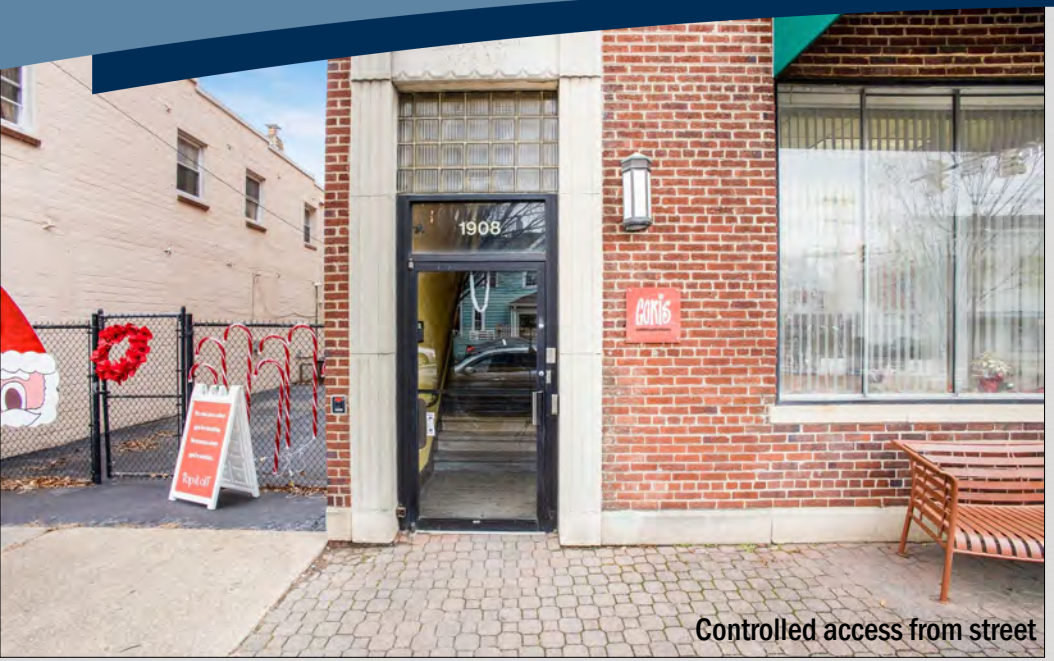
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Street Entrance to 2nd & 3rd Floors

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Controlled access from street


Elevator lobby


Take staircase or elevator on right


Spacious and colorful elevator

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Doll House View of Second Floor

Also visible at beginning of virtual tour

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Representative Photos—2nd Floor

Link to virtual tour of second floor

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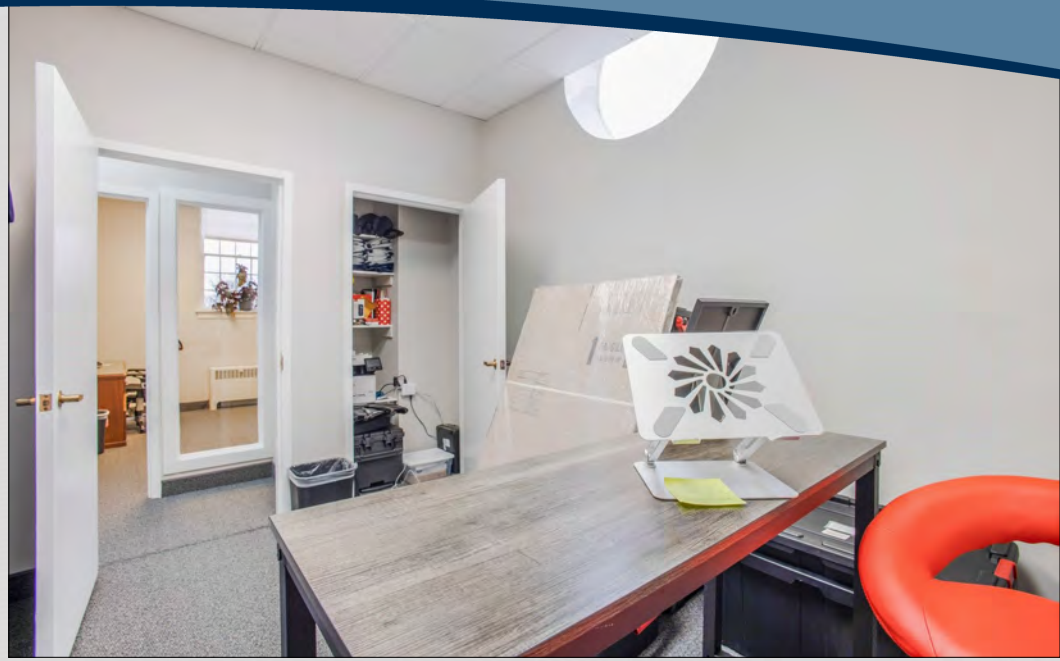
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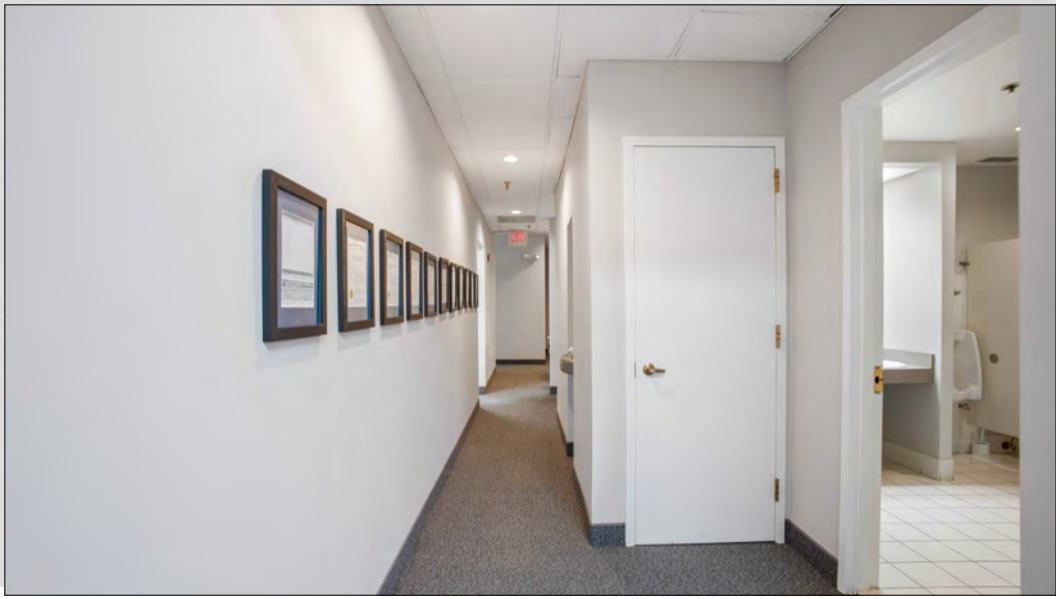
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Existing Third Floor Plan

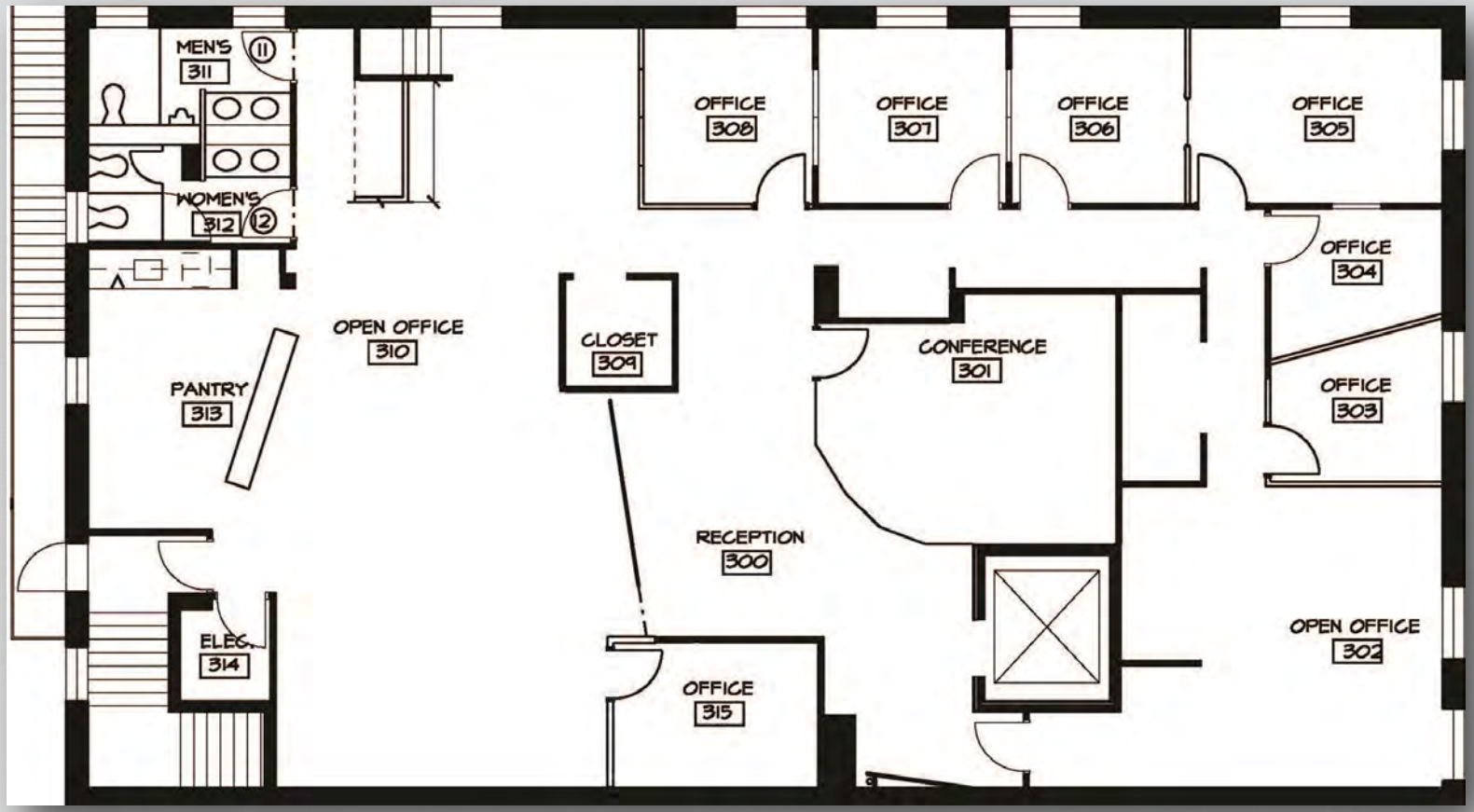
Ready for new owner to occupy or lease up to generate additional income

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Option 1
Lease up 3rd floor as is for office use. Class-A look and feel. Includes access to rooftop. Gross income potential estimated at $112,000-$128,000

Option 2
Lease up 3rd floor to retail type or service user such as fitness studio. Would need to convert from existing office build-out. Net income potential estimated at $112,000 to $122,500.

Option 3
Convert to residential or live-work space and benefit from tenant income to partially offset mortgage.



The 3rd floor was the long-time home of Bremmer & Goris, owners of building, but now vacant. Ownership has intentionally not marketed this floor for lease to allow for potential use by new owner. Renovated in 1980 and 1987, it was essentially gut-renovated again in 2008 at a cost of $230,000. Perfect location for any number of tenants allowed under CL zoning, such as medical, legal, tech, small trade assn. or professional society, exercise studio, etc. Interior staircase from the third floor provides access to a small penthouse and rooftop deck.

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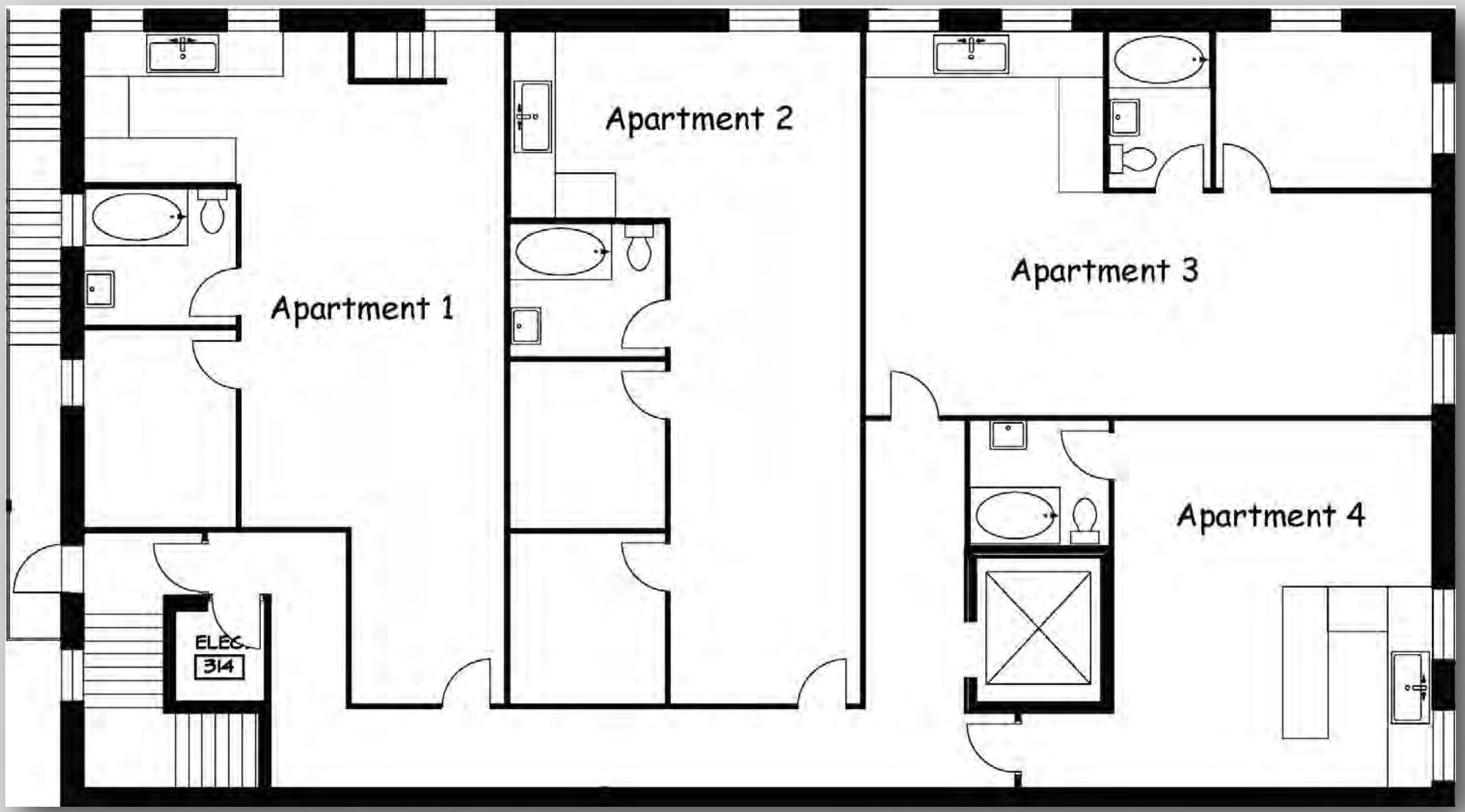
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Convert 3rd Floor to Residential

Concept plan—four 1-BR apartments. Recent 1-BR comp @ $2,350 nearby.

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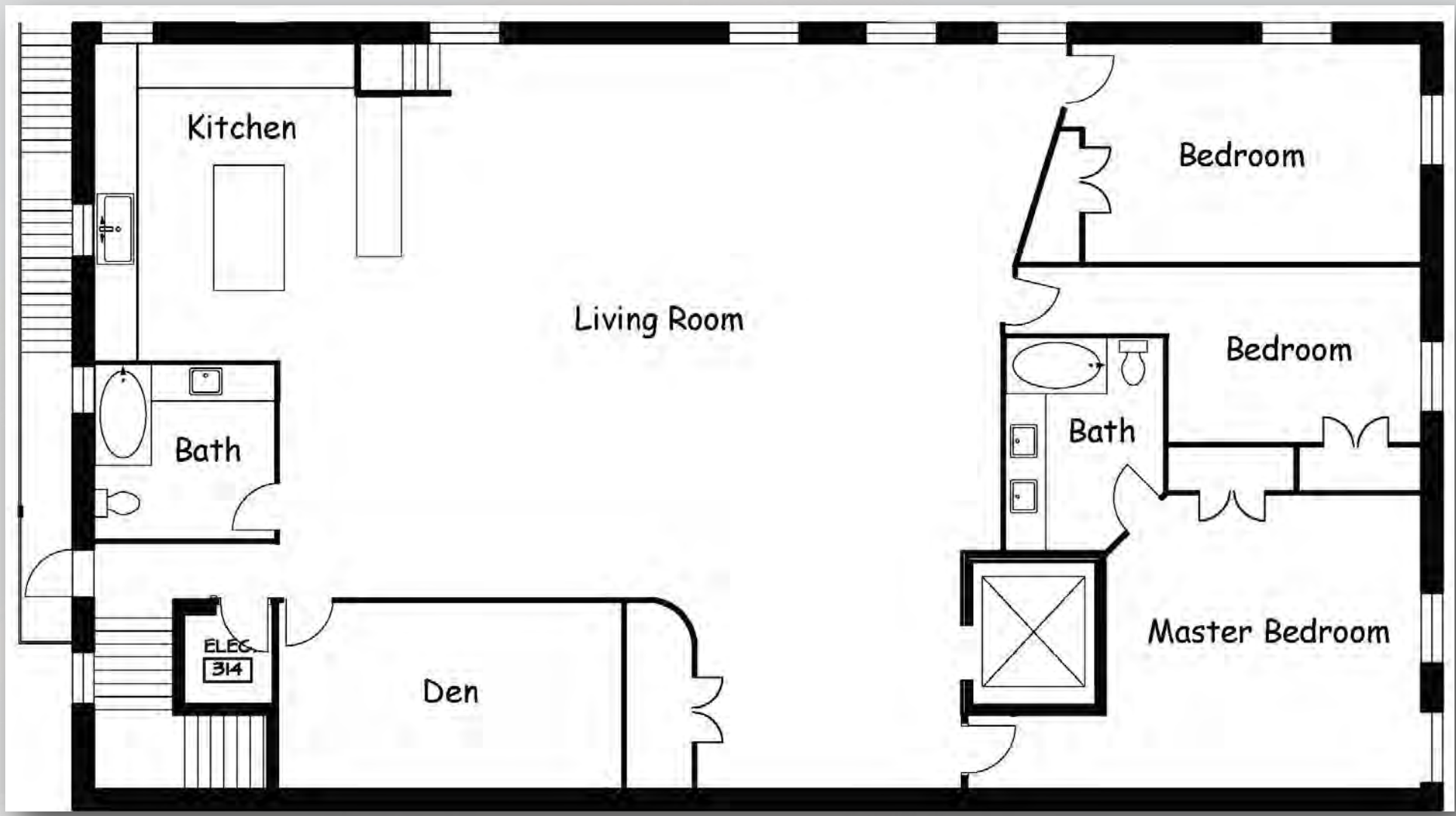
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Residential Plan for 3rd Floor

Concept: One large 3-BR apartment or owner-occupied residence. Renderings begin next page.

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3D Plan to Convert 3rd Floor to Residential

Conceptual plan for 3-BR, 2-BA conversion of third floor.

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Rendering of 3rd Floor as Residential (cont.)

Proposed open floor plan; perspective is from elevator entrance w/view of kitchen in back

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Rendering of 3rd Floor as Residential (cont.)

From E. Howell Ave. side of building. Note staircase to penthouse and rooftop deck at right.

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Rendering of 3rd Floor as Residential (cont.)

Perspective from proposed kitchen (not shown) looking out on living and dining area

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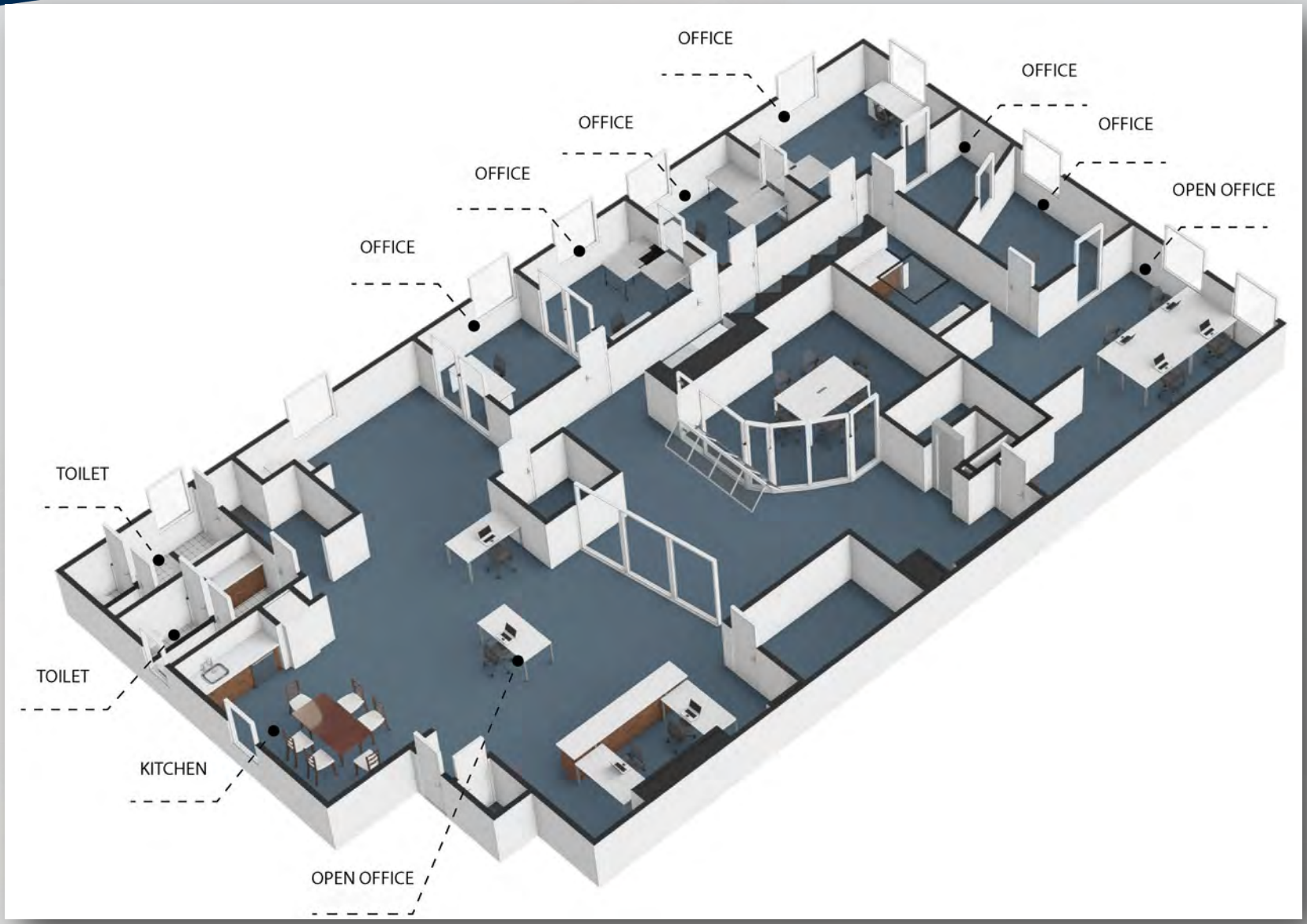
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3D Plan of Existing Third Floor Office

Link to virtual tour of third floor and penthouse

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Doll House View of 3rd Floor and Penthouse

Link to virtual tour of third floor and penthouse

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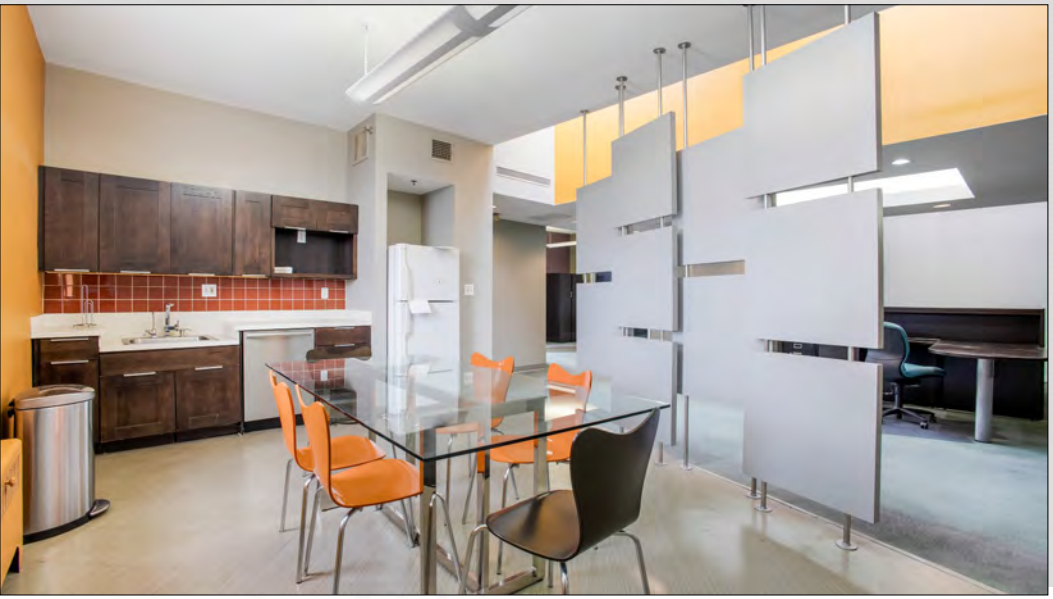
Representative Photos—3rd Floor

Link to virtual tour of third floor and penthouse

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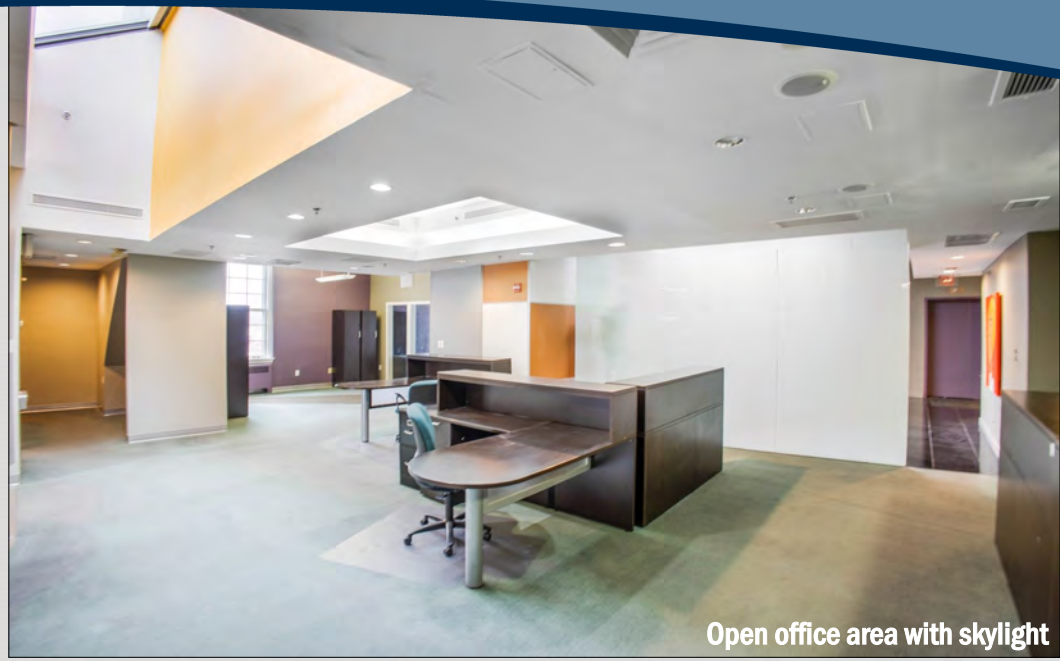
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Representative Photos—3rd Floor

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Storage space. Hallway leads to individual offices.


Open office area with skylight


Corner office


Staircase to penthouse

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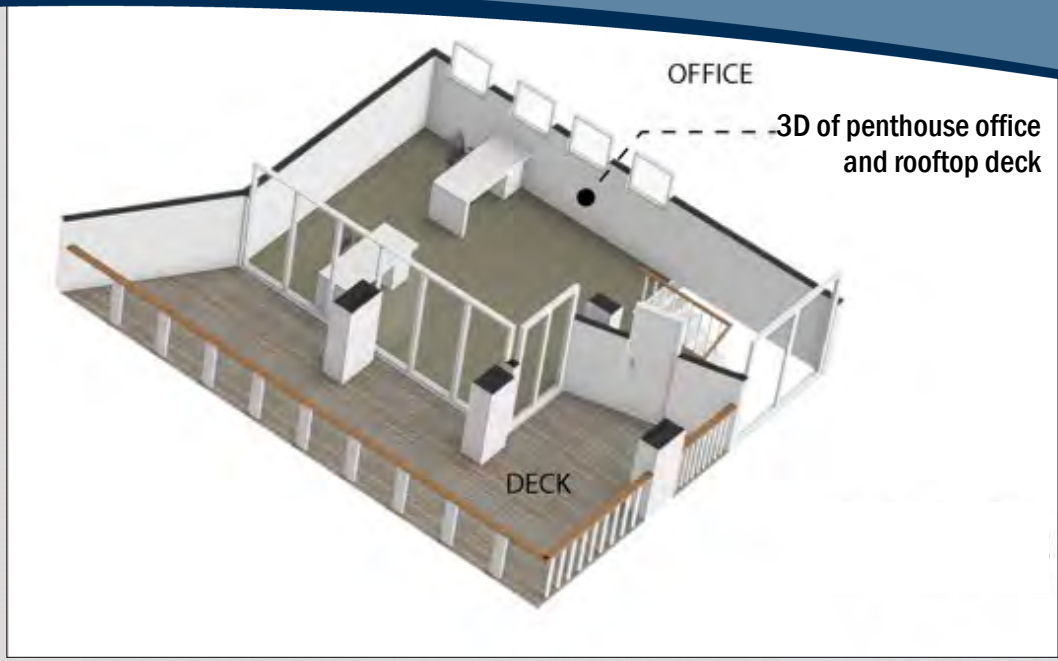
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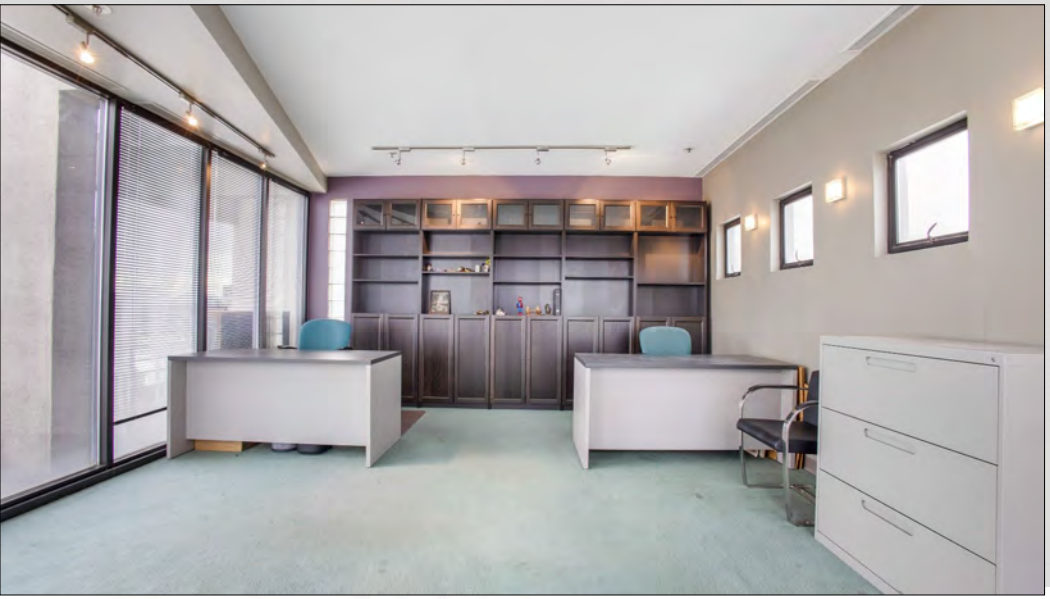
Photos—Penthouse and Rooftop

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3D of penthouse office and rooftop deck





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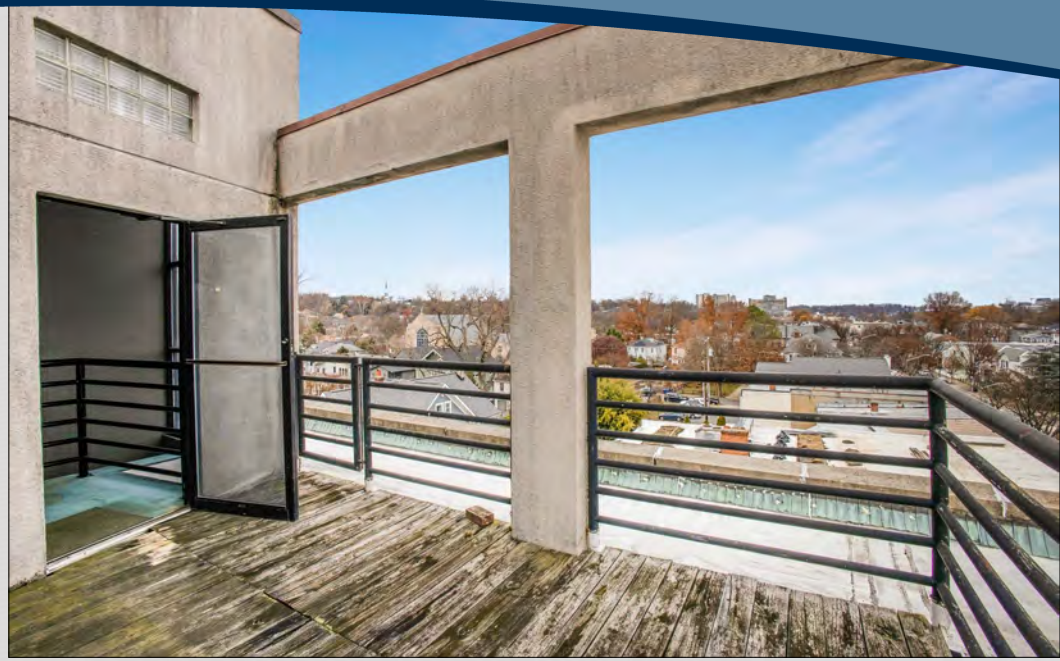
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Photos—Penthouse and Rooftop

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Broker Profile: Capital Realty Advisors

Geoffrey G. Lindsay is the president and principal broker of Capital Realty Advisors, LLC, specialists in commercial and investment properties. He has had listings from under $1 million to $70 million, and is licensed in DC, MD and VA.

Lindsay previously served as an advisor with a national commercial real estate firm, where he was its first salesperson hired in Northern Virginia as the company pursued its expansion strategy. Prior to that, he was in on the ground floor of the creation of the commercial division of a residential brokerage, then the largest privately held real estate company in the U.S.

In addition to his real estate background, Lindsay has over 20 years prior experience as a business owner, including a national publishing operation, East-West Communications, as well as eBusiness World Expo, which was the largest local trade show in the Washington, DC area on business use of the Internet. He also served as president of Lindsay & Co., a business mergers and acquisitions company.

His background as a business owner gives him a special insight into the business side of investment and commercial real estate.



This experience has enabled him to advise corporations and individuals on ways to maximize value as they pursue exit strategies, especially in situations where a business owner is ready to sell both the business and business real estate.

If you're ready to sell or buy investment or commercial real estate, Capital Realty Advisors is ready to help. Whatever the property, our objective is the same: to get you the best possible price in the shortest amount of time.

For your next transaction, contact Capital Realty Advisors. A Capital Idea!

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