

209 COMMERCE STREET

FOR SALE | OFFICE TOWNHOUSE

OLD TOWN | ALEXANDRIA, VIRGINIA



Presented by:

MIKE PORTERFIELD

703.836.6555 x101 | mike@tartanproperties.com

TARTAN
PROPERTIES

EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$1,195,000
Building Size:	2,904 SF
Price / SF:	\$411.50
Lot Size:	2,000 SF
Year Built:	c.1880
Fully Renovated:	1991
Zoning:	CD (Commercial Downtown)
Location:	Between S. West & S. Payne Streets

PROPERTY OVERVIEW

This light-filled, well maintained Old Town property was fully renovated in 1991. Enjoying the quiet of the tree-lined street and the immediate proximity to the city's main avenue of commerce, this 3-story office townhouse sits one block off of King Street. Three floors of office space and a storage basement has housed an architecture firm and would serve another creative business well. The property conveys with parking for 6 cars behind the building.

LOCATION OVERVIEW

Along the King Street corridor and in the shadow of the G.W. National Masonic Memorial, this property is adjacent to the shopping and dining sites of "upper" King and a quick walk to the King Street Metro Station (6 blocks). From the property, you also have easy access to Duke Street and the rapidly developing Carlyle business district, I-495 (via the Route 1/Telegraph Road interchange), National Airport and downtown Washington DC (via the G.W. Parkway).

PROPERTY HIGHLIGHTS

PROPERTY HIGHLIGHTS

- Light-filled building has open and closed office layout on all three floors, with the top floor as an open design studio
- Opportunity to lease three floors separately: each floor has a separate HVAC unit and electric meter
- First floor has original wide-plank wood floors, sliding pocket doors, and exposed overhead wood beams in the entryway
- Third floor studio enjoys multiple skylights
- Full eat-in kitchen and workroom on 1st floor; pantry/kitchenette on 2nd and 3rd floors
- Full bath on 2nd floor; half-baths on 1st and 3rd floors
- Basement suitable for general and document storage
- Front door has visual door access control system
- Entire electrical and plumbing systems replaced in 1991
- Fire and life safety elements all to code or beyond (lighting, sprinkler system)
- New roof, gutters, downspouts in September 2015
- Building repainted in 2015
- 2018 RE Taxes: \$12,457
- Location in Old Town earned a "Walker's Paradise (96)" distinction by Walk Score®
- Location earned an "Excellent Transit (74)" by Transit Score®
- 1 block to Dash Bus routes and the King Street Trolley
- 2 blocks to Capital Bikeshare station; on or near 5 bike lanes/routes through Old Town
- 6 blocks to the King Street Metro Station



PROPERTY OVERVIEW

PROPERTY TYPE:	Office Building
BUILDING SIZE:	2,904 SF
PRICE/SF:	\$411/ SF
OWNERSHIP:	Fee Simple
ZONING:	CD (Commercial Downtown)
PARKING SPACES:	6 stacked spaces on-site
MULTI-UNIT OPPORTUNITY:	Each floor has own electric meter and HVAC unit
NUMBER OF STORIES:	3 floors, plus basement suitable for storage
BASIC LAYOUT:	Office space with partial or full kitchen and bath on each floor
YEAR BUILT:	c. 1880
CONSTRUCTION TYPE:	Wood frame
YEAR RENOVATED:	Interior and exterior renovation in 1990; consistent maintenance and repair
ROOF:	New roof, gutters, downspouts in Fall 2015
ELECTRICAL:	System fully replaced in 1990
PLUMBING:	System fully replaced in 1990
HVAC:	Separate HVAC system on each floor; individually set/programmed A/C is electric; forced-air heating is gas-powered
FIRE/LIFE SAFETY:	To-code lighting, egress, (other). Automatic sprinkler system
EGRESS:	2 egress points
REAL ESTATE TAX (2018):	\$12,457



OWNERSHIP COST PRO FORMA

209 Commerce Street

Expense	Monthly	Annual
Mortgage*	\$4,004.00	\$48,048.00
Real Estate Tax	\$1,038.08	\$12,457.00
Insurance **	\$107.25	\$1,287.00
Electric**	\$253.32	\$3,039.78
Gas**	\$77.70	\$932.42
Alexandria Renew/Sewer**	\$51.07	\$612.83
Water**	\$24.55	\$294.59
Maintenance	\$166.67	\$2,000.00
Cleaning	\$300.00	\$7,670.00
Accounting	\$20.83	\$250.00
Totals	\$6,043.47	\$76,591.62

Comparable to leasing office space at \$26.37/sf, full service

*Mortgage based on 5.2% interest rate, 20% down pymt, 20-year amortization

**Actual/ true utility cost of current owner

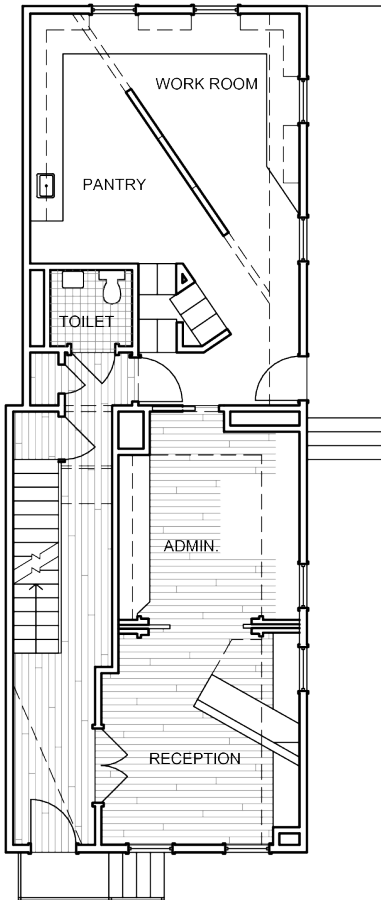
PHOTOS



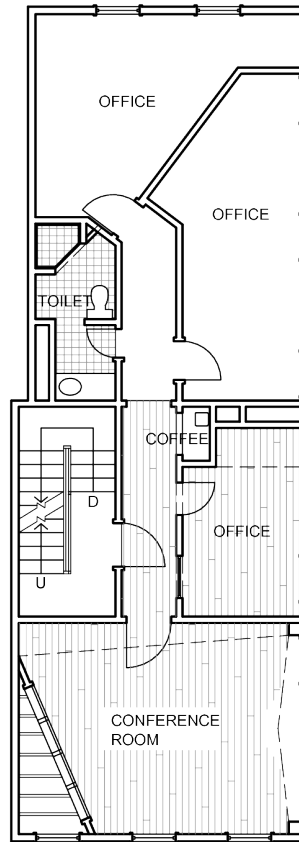
WHY ALEXANDRIA?



FLOOR PLANS

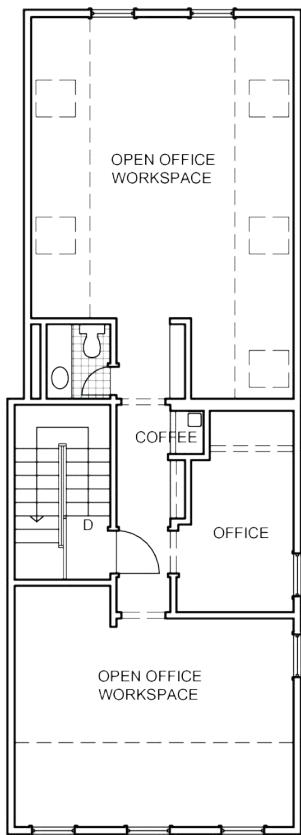


209 COMMERCE STREET
ALEXANDRIA, VA 22314
FIRST FLOOR PLAN
SCALE: 1/8" = 1'-0"

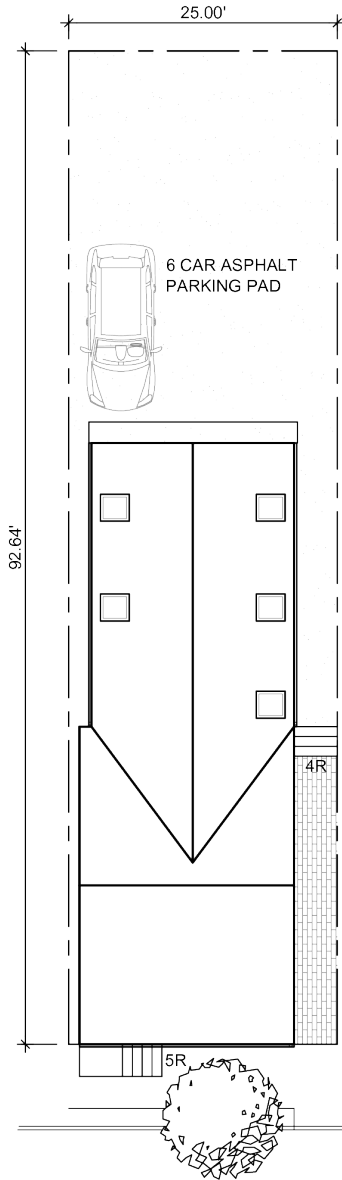


209 COMMERCE STREET
ALEXANDRIA, VA 22314
SECOND FLOOR PLAN
SCALE: 1/8" = 1'-0"

FLOOR PLANS



209 COMMERCE STREET
ALEXANDRIA, VA 22314
THIRD FLOOR PLAN
SCALE: 1/8" = 1'-0"



209 COMMERCE STREET
ALEXANDRIA, VA 22314
EXISTING SITE PLAN
SCALE: 3/32" = 1'-0"

CITY TAX RECORD

Detailed Property Description

209 COMMERCE ST, ALEXANDRIA, VA

[Primary Sales Comparables](#)
[2018 Sales & Other Transactions](#)
[2017 Sales & Other Transactions](#)
[Tax & Fee Info](#)

Account Number: 10246500
 Primary Property Class: JR OFFICE BUILDING (489)

Map-Block-Lot Number: 074.01-02-07
 Study Group: 0886

General Information & Description

Owner Name:
 MAGINNISS HOWARD P
 MAGINNISS MARY B

Mailing Address:
 209 COMMERCE ST
 ALEXANDRIA VA 22314

Census Tract:
 2019.00

Census Block:

Legal Description:
 LOT 209 COMMERCE ST

[Explore in Parcel Viewer](#)

Assessment Information

Tax Status: TAXABLE

Assessment Date	Land Value	Building Value	Total Value
01/2018	\$490,000	\$600,000	\$1,090,000
01/2017	\$490,000	\$600,000	\$1,090,000
01/2016	\$434,511	\$634,491	\$1,069,002
01/2015	\$395,010	\$704,990	\$1,100,000
01/2014	\$395,010	\$737,100	\$1,132,110
01/2013	\$316,008	\$819,054	\$1,135,062
01/2012	\$316,008	\$819,054	\$1,135,062
01/2011	\$316,008	\$819,054	\$1,135,062
01/2010	\$316,008	\$791,270	\$1,107,278
01/2009	\$316,008	\$900,891	\$1,216,899
01/2008	\$316,008	\$919,422	\$1,235,430
01/2007	\$287,280	\$913,290	\$1,200,570
01/2006	\$273,600	\$869,800	\$1,143,400
01/2005	\$228,000	\$818,000	\$1,046,000
01/2004	\$190,000	\$681,700	\$871,700
01/2003	\$156,200	\$541,200	\$697,400
01/2002	\$142,000	\$464,400	\$606,400
01/2001	\$142,000	\$435,500	\$577,500
01/2000	\$142,000	\$408,000	\$550,000

Sales Information

Sale Date	Sale Price	Grantor	Sale Code	Sale Ref. ID
08/28/2015	\$0	MAGINNISS	Q	150014842
08/28/2015	\$0	MAGINNISS HOWARD P MAGINNISS MARY B	J	150014840
08/26/2015	\$222,000	MAGINNISS HOWARD H KING THOMAS H	J	150014839
04/12/2006	\$370,000	MAGINNISS HOWARD P ET AL	J	060011245
01/17/1990	\$550,000	JOPLIN ASSOCIATES	A	12911635
04/26/1988	\$140,000		A	1240-513
01/01/1942	\$0		Q	670-390

Land Description

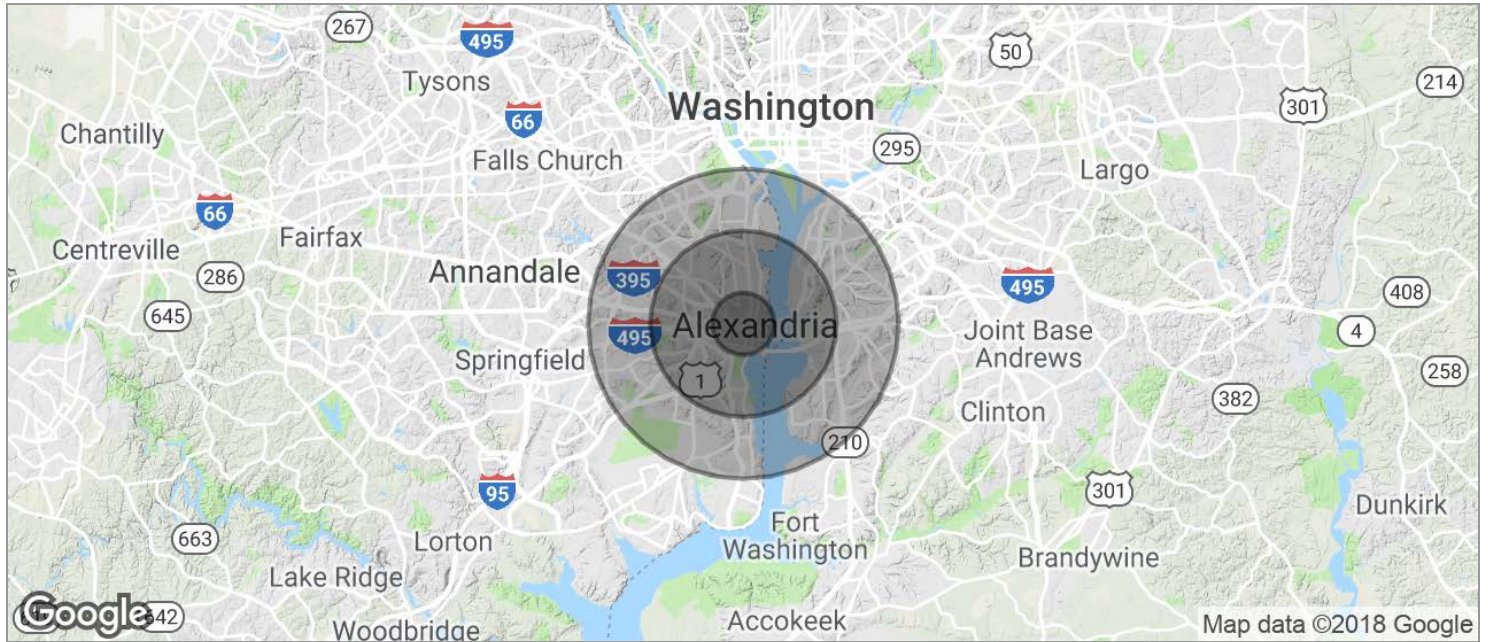
Lot Size (Sq. Ft.): 2,000

Zoning: CD

Building Description

Year Built: 1948
 Construction Quality: GOOD PLUS
 Building Condition: GOOD
 HVAC: PACKAGE UNIT
 Building Type: MIXED RETAIL W/ RES UNITS
 Gross Building Area (Sq. Ft.): 2,904

DEMOGRAPHICS MAP



POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	25,012	127,740	378,101
MEDIAN AGE	38.5	37.1	35.9
MEDIAN AGE (MALE)	38.6	36.9	35.2
MEDIAN AGE (FEMALE)	39.1	37.9	36.6
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	12,439	59,119	168,821
# OF PERSONS PER HH	2.0	2.2	2.2
AVERAGE HH INCOME	\$144,943	\$125,601	\$103,148
AVERAGE HOUSE VALUE	\$657,826	\$588,767	\$520,799

* Demographic data derived from 2010 US Census

RETAILERS & AMENITIES MAP



CONFIDENTIALITY & DISCLAIMER

All materials and information received or derived from Tartan Properties Commercial its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither Tartan Properties Commercial its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Tartan Properties Commercial will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Tartan Properties Commercial makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Tartan Properties Commercial does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Tartan Properties Commercial in compliance with all applicable fair housing and equal opportunity laws.