

1021 PRINCE STREET

— OLD TOWN ALEXANDRIA —



 **TRANSWESTERN**

27,622 SF +/- TOTAL SF
FLEXIBLE ZONING
OLD TOWN ALEXANDRIA, VIRGINIA

EXECUTIVE SUMMARY

Transwestern, as exclusive agent, is pleased to offer a rare opportunity to acquire 1021 Prince Street (the "Property"), an extremely well-located building with flexible zoning that consists of a total of approximately 27,622 SF located in Old Town Alexandria, Virginia. This asset offers significant value for investors focused on office-to-residential conversions, commercial investment groups, as well as end users that would look to acquire the building for their own business operations.



CLASSROOM

OFFERING SUMMARY

Offering Price:	Unpriced
Terms/Financing:	"Free & Clear"
Offer Due Date:	TBD

PROPERTY SUMMARY

Address:	1021 Prince Street Alexandria, VA 22314
Net Rentable SF:	27,622 SF +/- (19,235 SF not including the Basement Parking level)
Zoning	CD (Commercial Downtown) - permitted uses include multifamily residential, offices, retail and general commercial uses.
Year Built:	1983
Parking Spaces:	24 parking spaces in underground garage located beneath 1021 Prince

\$136,110 MEDIAN HOUSEHOLD INCOME IN A ONE-MILE RADIUS OF THE PROPERTY

Source: Costar

INVESTMENT HIGHLIGHTS

PROPERTY OVERVIEW

Constructed in 1983, 1021 Prince Street is a 3-story building totaling about 27,622 SF. While the property is located within the Old and Historic Alexandria District, it is not subject to the City of Alexandria Board of Architectural Review (BAR) for exterior renovations. The building includes several unique features including a below grade structured parking garage with 24 spaces, storage, and elevator service with frontage on both South Henry Street and Prince Street. The property is currently leased to Virginia Tech but will convey as vacant at the time of sale.

RESIDENTIAL CONDO OR MULTIFAMILY RENTAL CONVERSION OPPORTUNITY

This Property is well positioned for a potential residential conversion to for sale condominiums or rental apartments which is permitted under the current Zoning Classification. The physical layout of the building, on-site parking, premier location, combined with the strength of the condominium sales market in Old Town Alexandria with recent condominium sales comps exceeding \$900 per SF, offers a unique exit opportunity with significant return on investment. There is also an opportunity to convert the buildings to rental apartments which would command rents in the \$4.00+ per SF range.

SIGNIFICANT AREA REDEVELOPMENT

Newer Class-A Multifamily developments have been constructed in very close proximity to each property, with rents averaging more than \$3,200 per month or higher with some properties having asking rents in excess of \$4.00 per SF. This revitalization is part of continued redevelopment of Old Town Alexandria.

ASSET PRESERVATION

This Property is in superior condition and has had a significant amount of capital improvements in recent years with major projects completed including Elevator Upgrades, Mechanical System Upgrades including HVAC Unit replacements and multiple Water Heater replacements, Roof System upgrades, and replacement of exterior concrete steps/railings.

MARKET HIGHLIGHTS

OLD TOWN ALEXANDRIA

1021 Prince Street is in a prime location just 1 block south of King Street which is the heart of Old Town Alexandria's 200+ independently owned restaurants and boutique shops. With a WalkScore 98, the walkability of this location on Prince Street is a highly desirable place to live and work.

ALEXANDRIA HISTORIC DISTRICT AND WATERFRONT

The Property is walking distance from the Alexandria Historic District and the Old Town Alexandria Waterfront, which provide a number of boutiques, taverns, historic 18th and 19th century buildings and museums including the Torpedo Factory, Carlyle House Historic Park, Gadsby's Tavern and many more.

MAJOR NEARBY EMPLOYMENT CENTERS

The Property is located within close proximity to major employment centers in Alexandria and Northern Virginia in addition to being right across the Potomac River from downtown Washington, DC and suburban Maryland. Some of these employment centers include:

- THE PENTAGON
- US PATENT AND TRADE OFFICE
- AMAZON HQ2 AT NATIONAL LANDING
- NATIONAL HARBOR AND MGM GRAND
- JOINT BASE ANACOSTIA BOLLING AND MORE

STRONG FOR-SALE CONDOMINIUM FUNDAMENTALS

The City of Alexandria condominium market has demonstrated significant depth with recent condominium sales prices per SF ranging from \$840 Per SF to as high as \$985 per SF.

STRONG APARTMENT FUNDAMENTALS

\$840 PER SF TO \$985 PER SF

CONDOMINIUM SALE PRICING PER SF IN OLD TOWN
ALEXANDRIA (2023-2025)

Source: Transwestern Research

The East Alexandria submarket reported effective rent growth of 4.9% for 12 months ending June 2025 and long-term average annual effective rent growth of 3.2%.

Vacancy rates for the East Alexandria submarket remain among the lowest in the Washington DC region at 3.8% submarket vacancy as of June 2025.

Source: RealPage Axiometrics, Second Quarter 2025 Mid-Atlantic Washington-Arlington-Alexandria Apartment Market Report



VIEW FROM SOUTH HENRY STREET

4.9%

MULTIFAMILY RENT GROWTH FOR 12
MONTHS ENDING JUNE 2025 FOR EAST
ALEXANDRIA

Source: RealPage Axiometrics

3.8%

MULTIFAMILY VACANCY RATE FOR THE
EAST ALEXANDRIA SUBMARKET AS OF
JUNE 2025

Source: RealPage Axiometrics



STAIRWELL



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