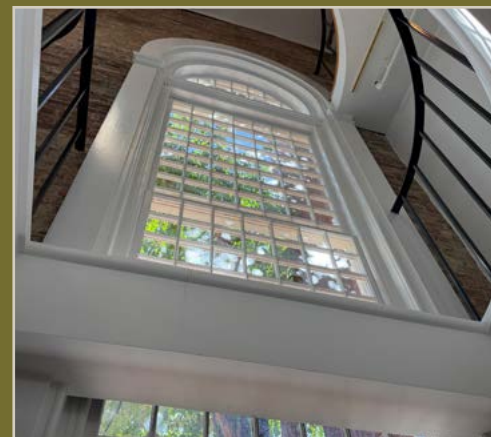


601 PRINCE STREET

— OLD TOWN ALEXANDRIA —



T TRANSWESTERN

11,741 SF +/- RENTABLE SF
FLEXIBLE ZONING
OLD TOWN ALEXANDRIA, VIRGINIA

EXECUTIVE SUMMARY

Transwestern, as exclusive agent, is pleased to offer a rare opportunity to acquire 601 Prince Street (the "Property"), a extremely well-located building with flexible zoning that consists of a total of approximately 11,741 +/- Rentable SF in Old Town Alexandria, Virginia.

OFFERING SUMMARY

Offering Price: Unpriced

Terms/Financing: "Free & Clear"

Offer Due Date: TBD

PROPERTY SUMMARY

Address: 601 Prince Street
Alexandria, VA 22314

Net Rentable SF: 11,741 SF +/-

Zoning CD (Commercial Downtown) - permitted uses include multifamily residential, offices, retail and general commercial uses.

Year Built: Original Construction in 1840.
Converted to Office Use in 1991



FRONT ENTRANCE/LOBBY AREA

**\$140,227 MEDIAN HOUSEHOLD
INCOME IN A ONE-MILE RADIUS
OF THE PROPERTY**

Source: Costar

INVESTMENT HIGHLIGHTS

PROPERTY OVERVIEW

Constructed in the mid 1800's, 601 Prince Street is a 3-story building totaling about 11,741 SF which is a former Greek Revival Church that was converted to an office use in 1991. The prior commercial tenant vacated the building in August 2025. The building includes several unique features for its age including a partially finished basement, elevator service, a former bell tower space above the third floor, and unique architectural features including large windows that provide significant natural light and six skylights on the third floor. The construction of 601 Prince Street in 1840 makes this property a strong candidate for a Historic tax credit re-development for investors to utilize either State or Federal incentives.

ASSET PRESERVATION

This Property has had significant capital improvements completed including a Major Renovation in 1980 when the basement is believed to have been excavated and added along with an additional stairwell and the current second and third floors. Since 2022 there have been additional capital improvements including Boiler/HVAC Upgrades, Interior/Exterior Window Painting, Roof Repairs, a new pump controller and a new seal/gasket for the Fire Pump, and a replacement of the Entrance Door Glass in the front of the building.

COMMERCIAL INVESTMENT OR END USER INVESTMENT OPPORTUNITY

This Property was previously occupied by a Non-Profit Organization which vacated the space in August of 2025. The Property could be a prime candidate for an end user to acquire for their own business operations or a commercial investor to acquire and lease to commercial tenants similar to the most recent use.

RESIDENTIAL CONDO OR MULTIFAMILY RENTAL CONVERSION OPPORTUNITY

This Property is also 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 and premier location of the property 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 601 Prince Street, 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.

METRO ACCESSIBLE

The 601 Prince Street building is located within walking distance of the King Street-Old Town Metrorail Station.

MARKET HIGHLIGHTS

OLD TOWN ALEXANDRIA

601 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 601 Prince Street having a WalkScore 99, the walkability of this location is unparalleled.

EXCELLENT LOCATION

The 601 Prince Street building benefits from a prime location in the Old Town neighborhood of Alexandria, providing convenient access to a variety of neighborhood amenities, restaurants, shops, and entertainment venues.

ALEXANDRIA HISTORIC DISTRICT AND WATERFRONT

The Property is walking distance to 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

This 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.

\$840 PER SF TO \$985 PER SF

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

Source: Transwestern Research

STRONG APARTMENT FUNDAMENTALS

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



OUTDOOR SEATING AREA

4.9%

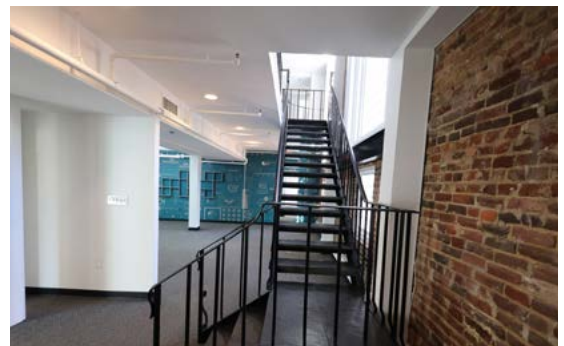
MULTIFAMILY RENT GROWTH FOR 12
MONTHS ENDING JUNE 2025 FOR EAST
ALEXANDRIA

Source: RealPage Axiometrics

3.8%

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

Source: RealPage Axiometrics



STAIRWELL FROM 1ST TO 2ND FLOOR



OPEN AREA ON 3RD FLOOR



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