

# Redevelopment Opportunity

208 - 212 Church St SE, Leesburg, VA 20175

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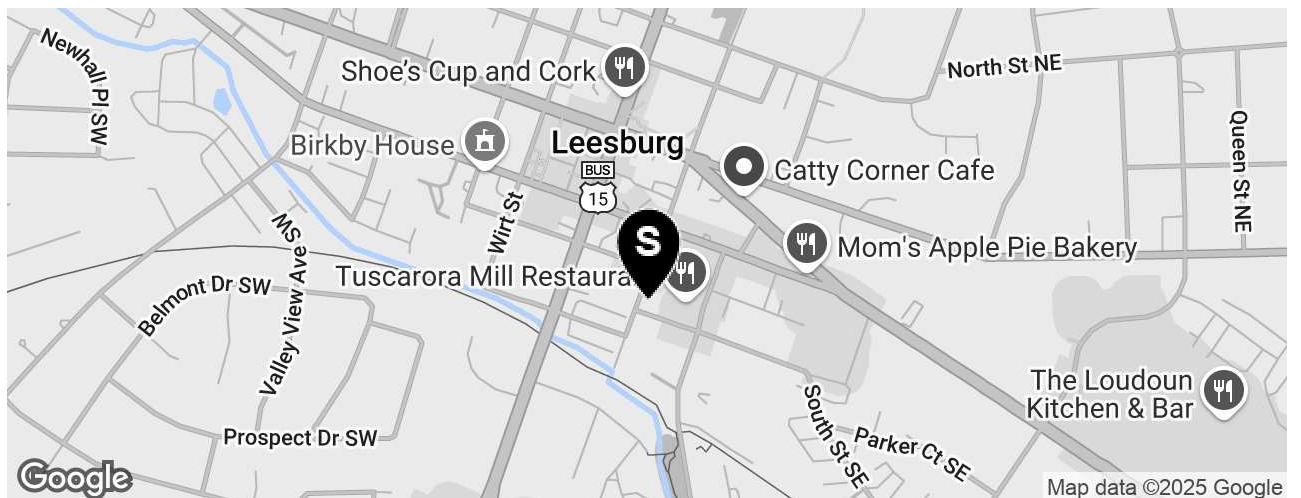
# INVESTMENT OVERVIEW

# EXECUTIVE SUMMARY



## OFFERING SUMMARY

<b>SALE PRICE:</b>	\$4,990,000
<b>BUILDING SIZE:</b>	14,000 SF
<b>LOT SIZE:</b>	0.55 Acres
<b>PRICE / SF:</b>	\$356.43
<b>PROPOSED USE:</b>	Redevelopment
<b>YEAR BUILT:</b>	1940
<b>RENOVATED:</b>	2020
<b>ZONING:</b>	LB:B1
<b>MARKET:</b>	Washington DC Metro
<b>SUBMARKET:</b>	Downtown Leesburg



# OFFERING OVERVIEW

## OFFERING DETAIL

### Premier Redevelopment Opportunity | 208-212 Church St SE, Leesburg, VA 20175

Mixed-Use Development | 22-Unit Multifamily & Retail | Historic Downtown Leesburg

Serafin Real Estate is pleased to present an exceptional redevelopment opportunity in the heart of Downtown Leesburg. This 0.55-acre site, currently improved with three buildings totaling 14,000 SF, is fully entitled for a **four-story, 22-unit mixed-use development** with ground-floor retail. Located in Leesburg's sought-after historic district, this project offers developers a rare chance to capitalize on strong market demand for luxury multifamily housing in a high-growth submarket.

### Investment Highlights

- ✓ **Prime Downtown Leesburg Location** – A highly walkable setting steps from restaurants, retail, parks, and cultural attractions, ensuring strong rental and resale demand.
- ✓ **Entitled Development Site** – The project has an active Minor Special Exception (TLSE-2021-0003) under review and will require Board of Architectural Review (BAR) approval.
- ✓ **High-Demand Product** – Plans feature 22 upscale residential units catering to professionals and downsizing buyers looking for maintenance-free, amenity-rich living.
- ✓ **Ground-Floor Commercial Component** – Enhancing long-term value, the project includes prime retail space ideal for boutique shops or neighborhood services.
- ✓ **Strong Market Fundamentals** – Leesburg's low housing inventory, rising property values, and affluent demographics create an ideal investment environment.
- ✓ **Comparable Sales & Market Premiums** – Nearby new construction condominiums have achieved an average of \$550+/SF, with brand-new product commanding a 10% premium.

### Development Overview

- Zoning: B-1 (Downtown Business District)
- Lot Size: 0.55 Acres
- Proposed Building: 4 Stories | 22 Residential Units | Ground-Floor Retail
- Unit Mix: 1-, 2-, and 3-Bedroom Residences
- Parking: Structured Parking with Dedicated Resident & Retail Spaces
- Sustainable & Modern Design: Energy-efficient systems and smart home integrations

### Why Invest in This Development?

Leesburg's population growth and increasing median household income create long-term demand for high-end multifamily housing. Luxury mixed-use developments in historic districts have proven to yield higher price-per-square-foot sales and faster absorption rates. Minimal competing inventory ensures a competitive advantage for early investors and developers who bring the project to market.

# HIGHLIGHTS

- **Redevelopment Opportunity in Prime Location** – 0.55-acre site in Downtown Leesburg, approved for a four-story, 22-unit mixed-use development with ground-floor retail in a highly walkable historic district.
- **Strong Market Demand & Demographics** – Leesburg’s low housing inventory, rising home values, and affluent population (\$188K avg. HH income within 3 miles) create high absorption potential for luxury multifamily housing.
- **Strategic Unit Mix & Premium Design** – Project features one-, two-, and three-bedroom residences with high-end finishes, open-concept layouts, private balconies, and structured parking, catering to professionals and downsizers.
- **Value-Added Retail Component** – Ground-floor commercial space enhances long-term investment value and aligns with Leesburg’s demand for boutique retail and neighborhood services in mixed-use environments.
- **Turnkey Development Opportunity** – Entitlement process is well underway, requiring only Board of Architectural Review (BAR) approval. Minimal competing inventory, making this an ideal acquisition for developers or investors looking for a high-yield project.



# ADDITIONAL PHOTOS



# ADDITIONAL PHOTOS





# PROPERTY DETAILS

**SALE PRICE**

**\$4,990,000**

## LOCATION INFORMATION

<b>BUILDING NAME</b>	Leesburg Redevelopment Opportunity
<b>STREET ADDRESS</b>	208 - 212 Church St SE
<b>CITY, STATE, ZIP</b>	Leesburg, VA 20175
<b>COUNTY</b>	Loudoun
<b>MARKET</b>	Washington DC Metro
<b>SUB-MARKET</b>	Downtown Leesburg
<b>CROSS-STREETS</b>	Church Road and South Street SE
<b>NEAREST HIGHWAY</b>	Route 7 and Dulles Greenway (267)
<b>NEAREST AIRPORT</b>	Leesburg Airport, Dulles International Airport

## PROPERTY INFORMATION

<b>PROPERTY TYPE</b>	Redevelopment
<b>PROPERTY SUBTYPE</b>	Other
<b>ZONING</b>	LB:B1
<b>LOT SIZE</b>	0.55 Acres
<b>APN #</b>	231285784000, 231285888000, 231285991000, 231286095000
<b>CORNER PROPERTY</b>	Yes
<b>POWER</b>	Yes

## BUILDING INFORMATION

<b>BUILDING SIZE</b>	14,000 SF
<b>OCCUPANCY %</b>	100.0%
<b>TENANCY</b>	Multiple
<b>NUMBER OF FLOORS</b>	2
<b>YEAR BUILT</b>	1940
<b>YEAR LAST RENOVATED</b>	2020
<b>FREE STANDING</b>	Yes
<b>NUMBER OF BUILDINGS</b>	3

## PARKING & TRANSPORTATION

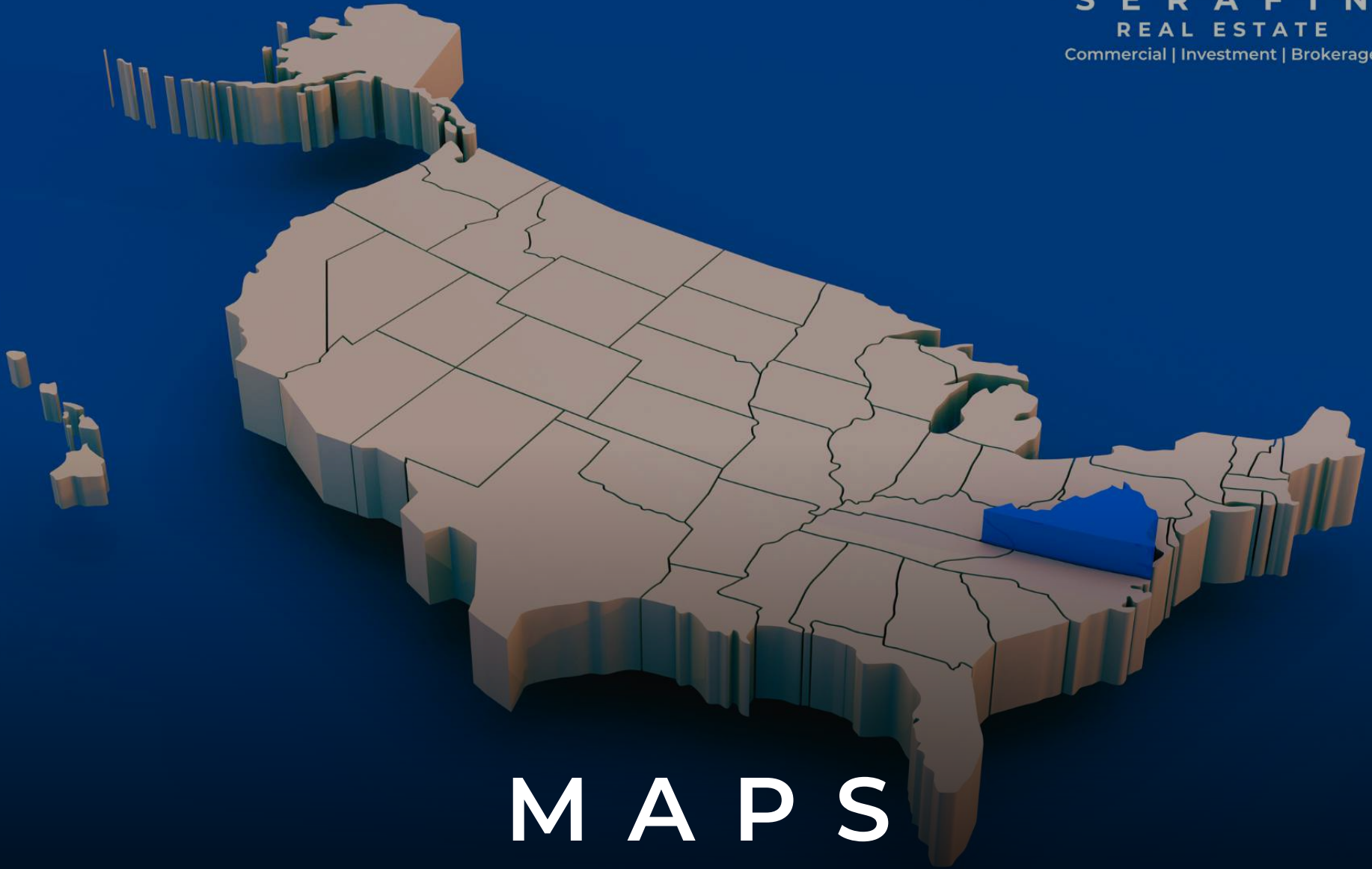
<b>STREET PARKING</b>	Yes
<b>PARKING TYPE</b>	Surface
<b>NUMBER OF PARKING SPACES</b>	25

## UTILITIES & AMENITIES

<b>GAS / PROPANE</b>	Yes
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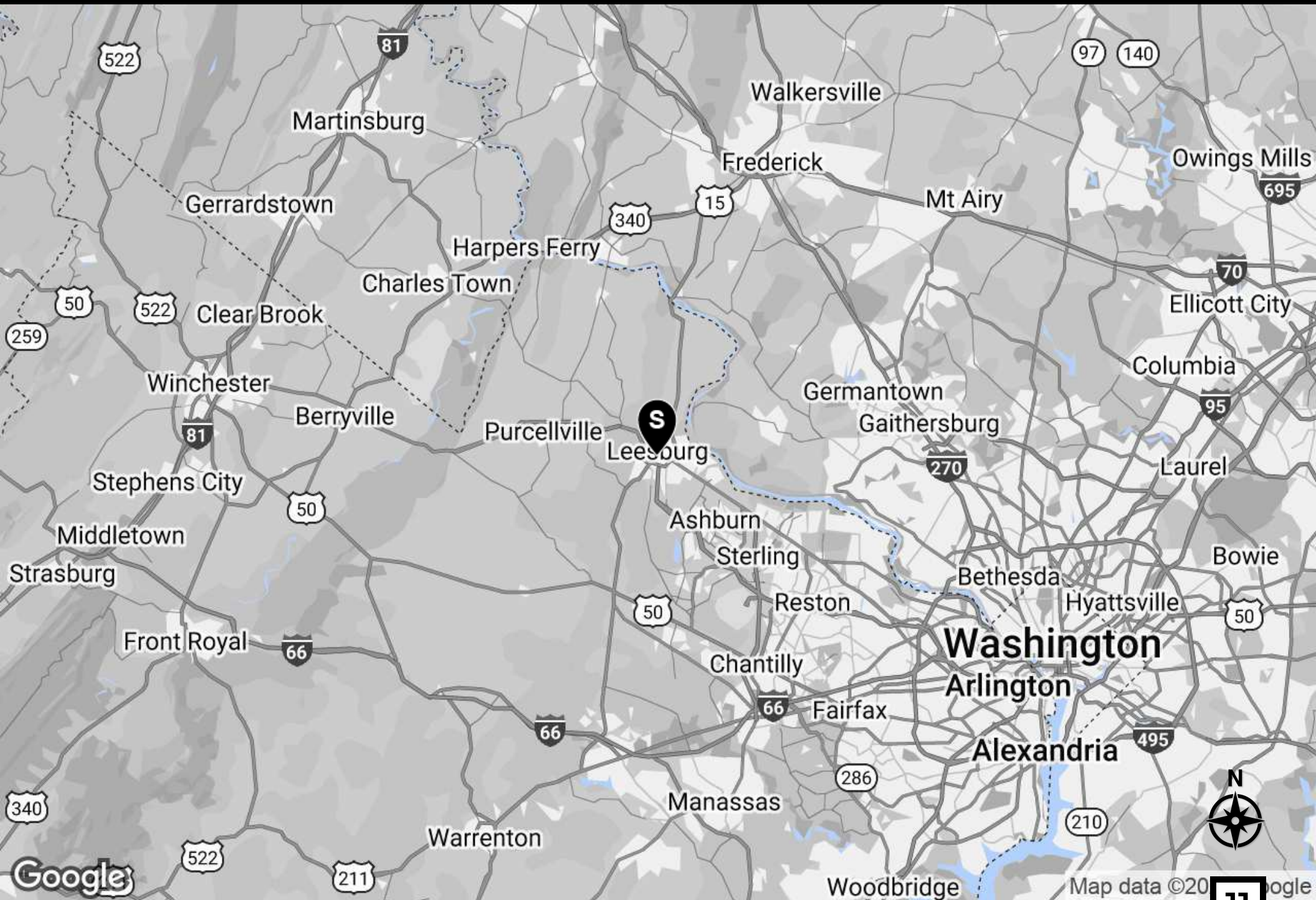
## TAXES & VALUATION

<b>TAXES</b>	\$27,777.00
<b>FORECLOSURE / DISTRESSED</b>	No



**M A P S**

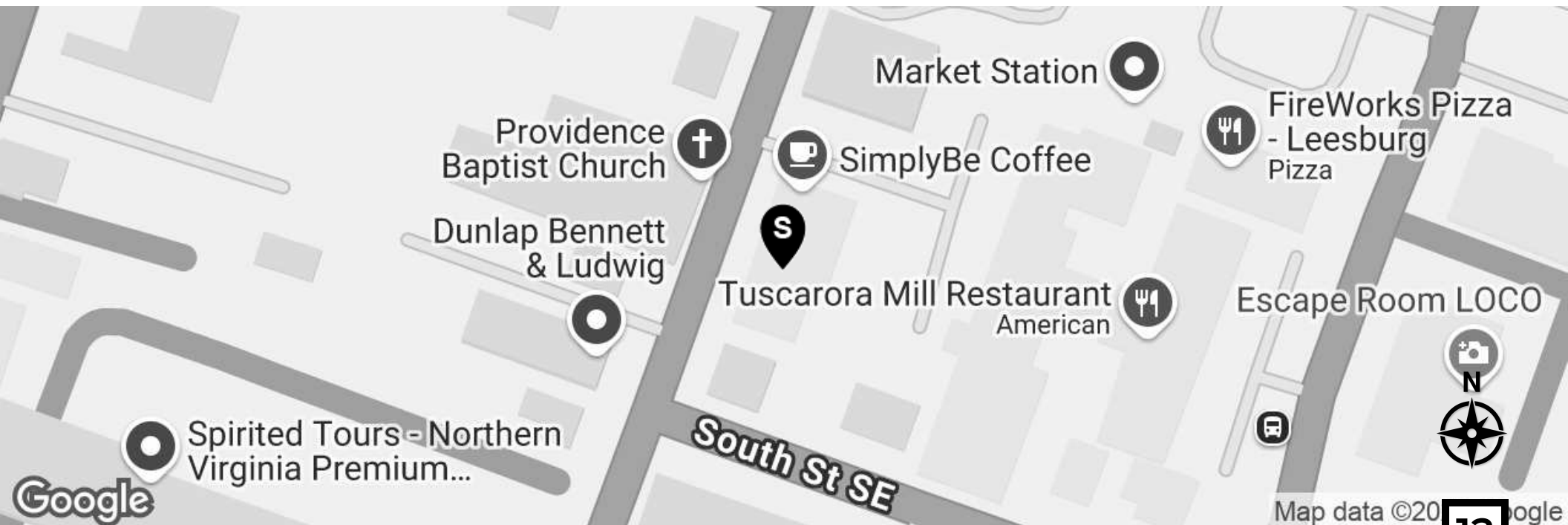
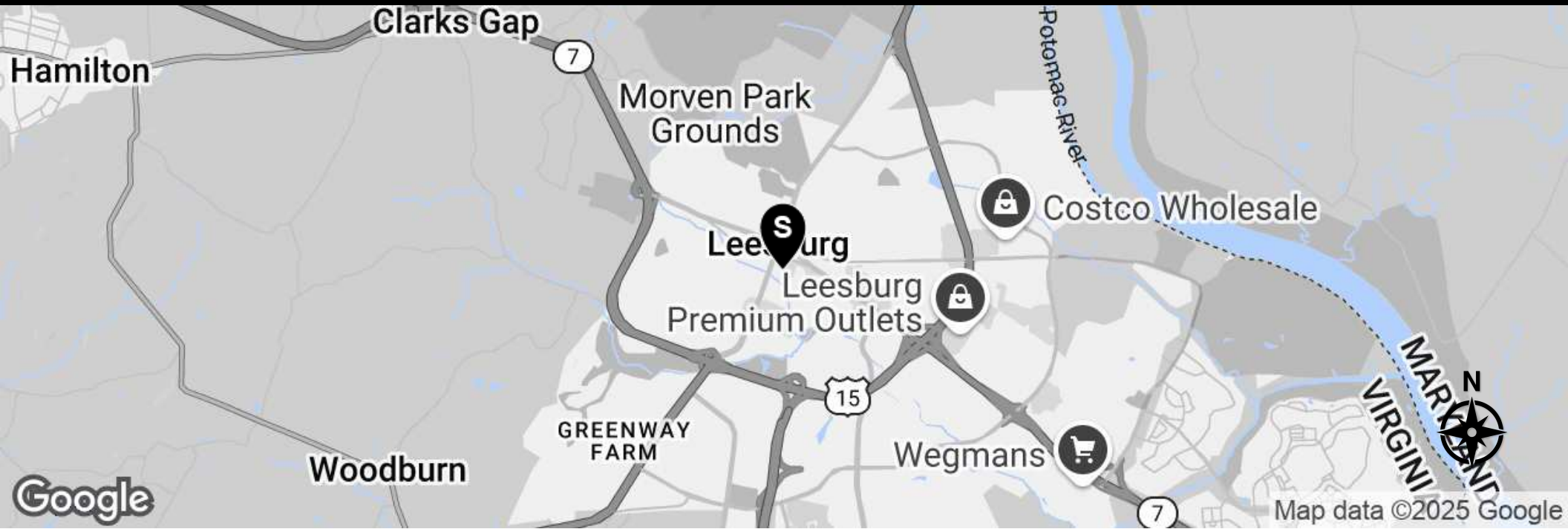
# REGIONAL MAP



Google

Map data ©2011 Google

# LOCATION MAP



Google

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REAL ESTATE  
Commercial | Investment | Disposition

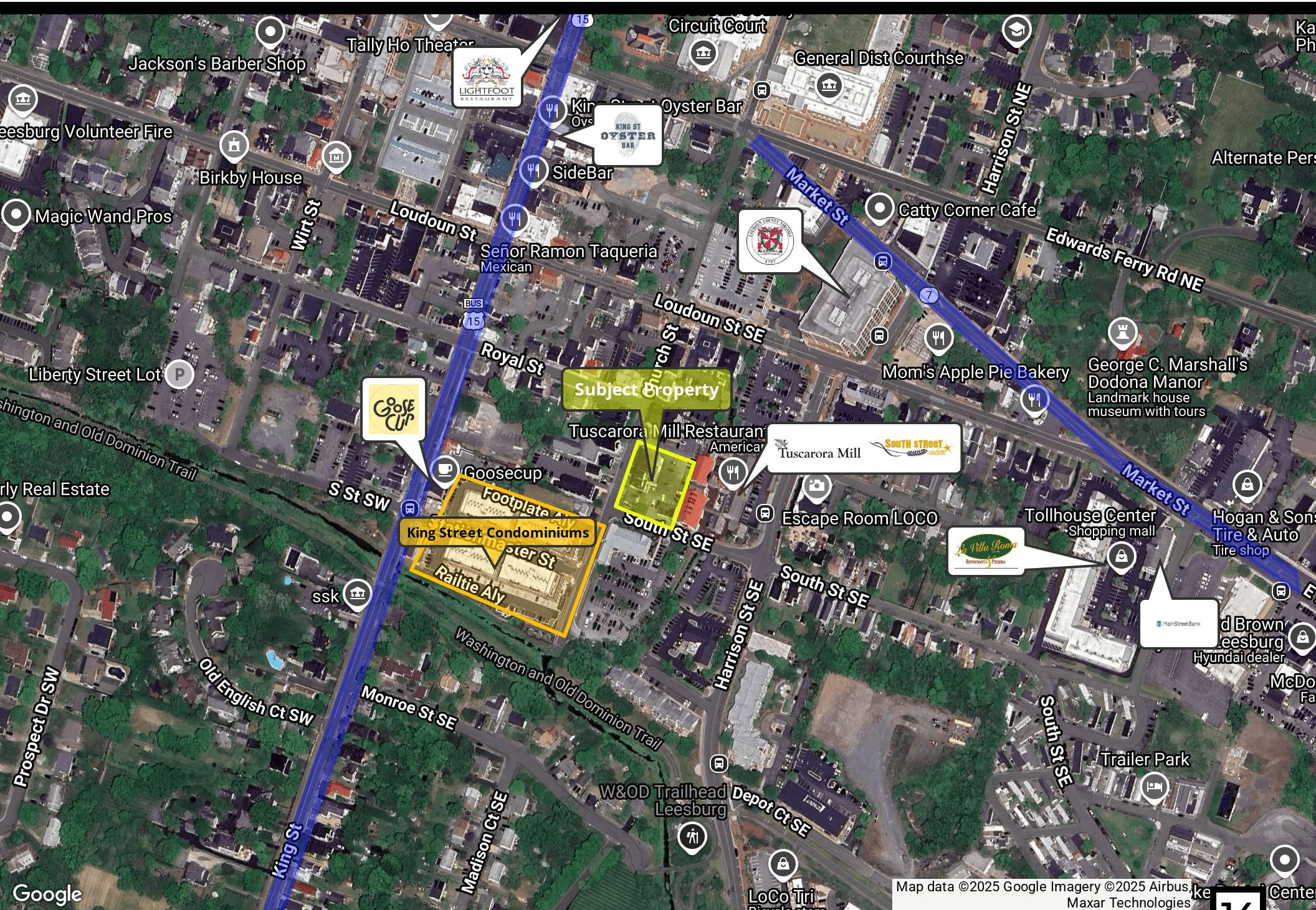
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# AERIALS



# RETAILER MAP



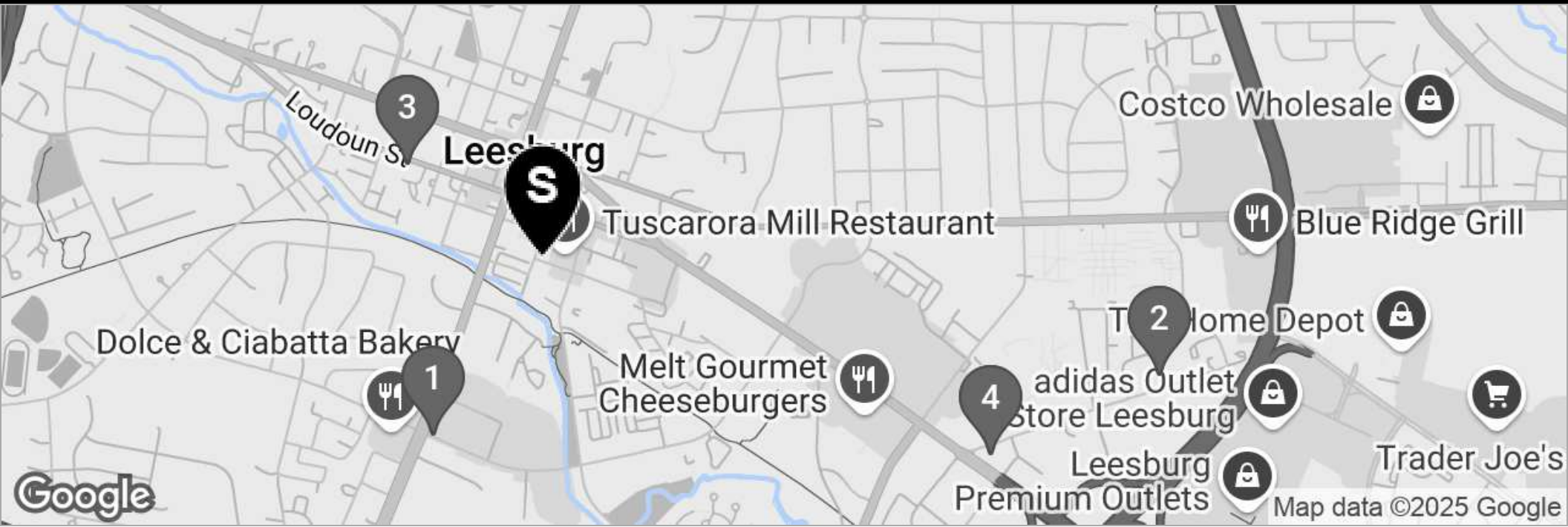
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SALE  
COMPARABLES

# SALE COMPS MAP & SUMMARY



	NAME/ADDRESS	PRICE	BLDG SIZE	LOT SIZE	PRICE/SF	DEAL STATUS
★	<b>Leesburg Redevelopment Opportunity</b> 208 - 212 Church St SE Leesburg, VA	\$4,990,000	14,000 SF	0.55 Acres	\$356.43	Subject Property
1	<b>5 Catoctin Circle</b> Leesburg, VA	\$1,300,000	3,100 SF	0.66 Acres	\$419.35	Sold 4/14/2023
2	<b>134 Fort Evans Rd NE</b> Leesburg, VA	\$5,195,000	8,400 SF	-	\$618.45	Sold 12/16/2022
3	<b>213 Loudoun St SW</b> Leesburg, VA	\$1,399,000	3,463 SF	-	\$403.98	Sold 9/25/2023
4	<b>5 Fort Evans Rd Ne</b> Leesburg, VA	\$4,200,000	10,600 SF	1.31 Acres	\$396.23	Sold 7/23/2024
<b>AVERAGES</b>		<b>\$3,023,500</b>	<b>6,391 SF</b>	<b>0.99 ACRES</b>	<b>\$459.50</b>	



## Sales at King Street Station Condos in the Last 365 Days (from 11.27.2024)

MLS #	Status	Address	City	Close Date	Sqft	Beds	Baths	Sold Price	Price/SqFt	D
VALO2061318	CLS	4 Stationmaster St SE #404	Leesburg	12/22/23	1,562	2	2	\$950,000	\$584.62	
VALO2065604	CLS	2 Stationmaster St SE #204	Leesburg	03/19/24	1,743	2	2	\$924,000	\$530.12	
VALO2062298	CLS	3 Stationmaster St SE #201	Leesburg	01/25/24	1,743	2	2	\$889,900	\$510.56	
VALO2072824	CLS	4 Stationmaster St SE #301	Leesburg	06/28/24	1,541	2	2	\$880,000	\$571.06	
VALO2062246	CLS	2 Stationmaster St SE #403	Leesburg	02/07/24	1,541	2	2	\$860,000	\$558.08	

**Average:** **\$550.89**

### Subject Property Redevelopment Proforma Overview

Number of Units:	22
Average Sqft Per Unit:	1,495
New Construction Premium:	10%
Upgrade Options (Per Sqft):	\$86.00
Proforma \$/SF for Sold Unit:	\$691.98
Proforma Project Sell-Out:	\$22,759,222

### TEXT HEADLINE

Using the best comparable, King Street Station Condominiums, a redevelopment condominium project located just 0.1 mile from the subject property, we derived an informed valuation. King Street Station was acquired as a redevelopment project in 2017 and achieved its sell-out in 2020-2021, delivering 64 condominiums. The average price per square foot of sales in its final year was \$550.89.

Industry trends show that brand-new home sales typically command a premium of approximately 10% over recently constructed resales, based on confidential data from national builders. Additional data suggests the average options in high-demand, high-household income areas averages \$86/SF in customer-selected options.

Using these benchmarks, we established a valuation framework that aligns with market trends and comparable sales data to determine the subject property's value.



# AREA OVERVIEW

# CITY INFORMATION

## LOCATION DESCRIPTION

Downtown **Leesburg, Virginia**, and the broader Loudoun County present a compelling landscape for development, characterized by robust economic growth, a rapidly expanding population, and significant affluence.

### Economic Growth and Affluence

Loudoun County's economy has experienced substantial growth, with its Gross Domestic Product (GDP) reaching \$38 billion in 2022, marking a 13% increase from 2018. This economic expansion is complemented by a median household income of \$170,463 as of 2022, reflecting an 8.7% rise from the previous year. Such figures underscore the county's status as one of the **most affluent regions in the United States**.

### Population Growth

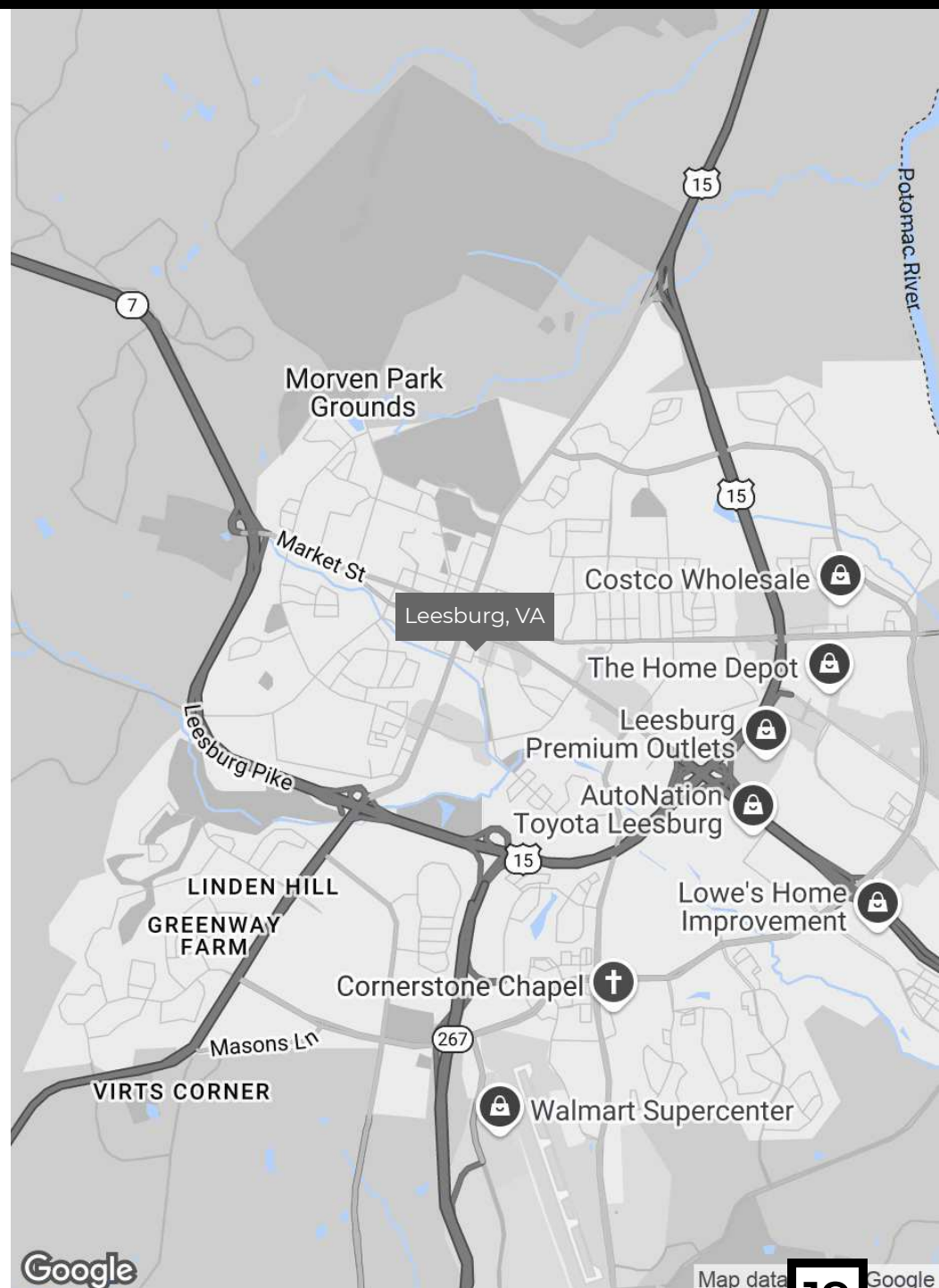
The population of Loudoun County has been steadily increasing, reaching approximately 420,773 residents in 2022, a 1.74% growth from 2021. Similarly, Leesburg's population has expanded, with estimates indicating a rise to 49,622 in 2024, reflecting a 2.56% increase since the 2020 census. This population surge fuels demand for residential, commercial, and retail developments, presenting ample opportunities for investors and businesses.

### Educational Attainment

The region boasts a highly educated populace, with 56.1% of Leesburg residents aged 25 and over holding a bachelor's degree or higher. This educated workforce enhances the area's appeal to businesses seeking skilled professionals.

### Development Potential

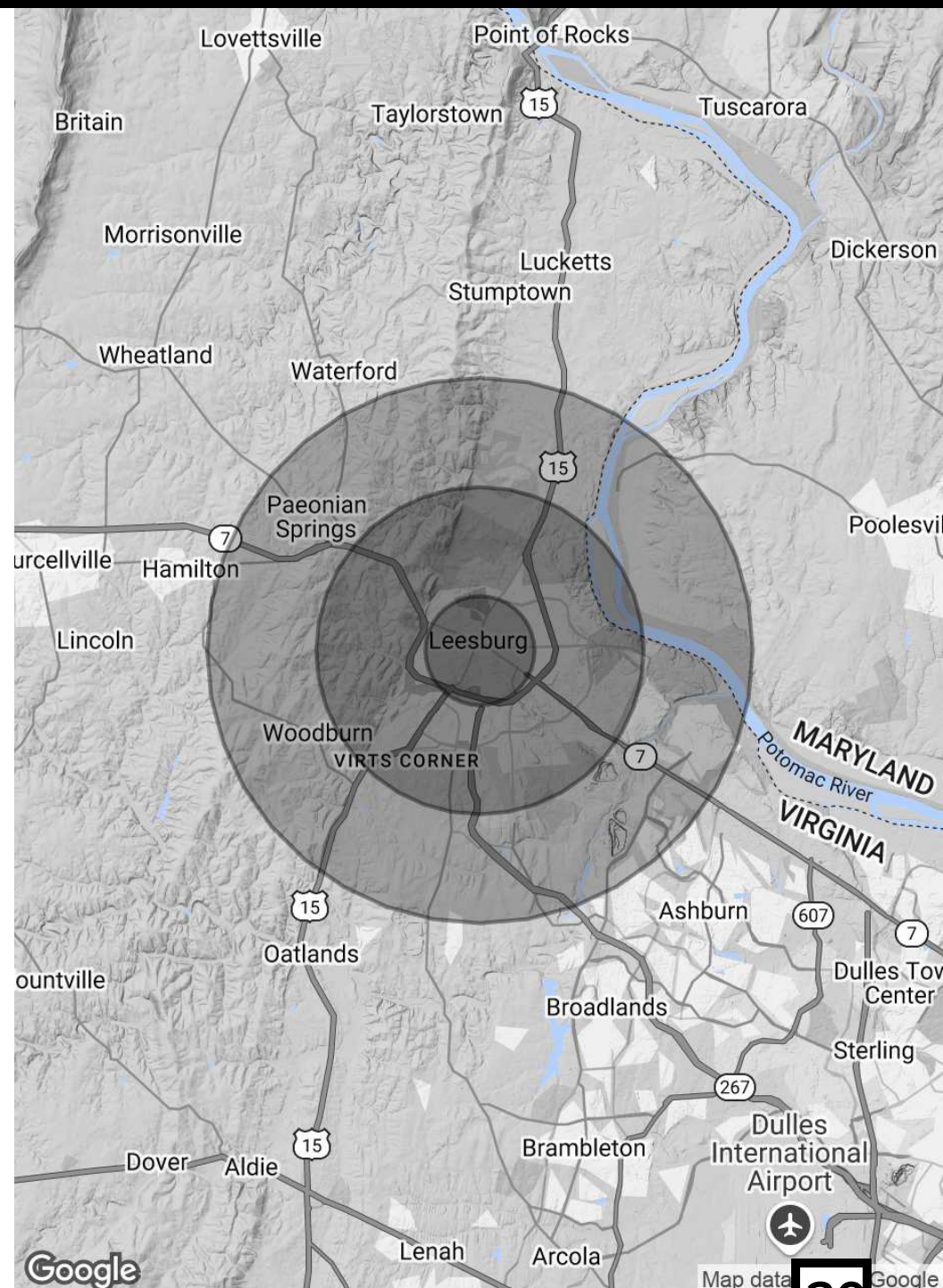
The combination of economic prosperity, population growth, and a well-educated workforce positions Downtown Leesburg and Loudoun County as prime areas for development. The increasing demand for housing, retail spaces, and commercial facilities offers significant opportunities for developers and investors aiming to capitalize on the region's dynamic growth and affluence.



# DEMOGRAPHICS MAP & REPORT

<b>POPULATION</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
<b>TOTAL POPULATION</b>	16,153	55,233	80,793
<b>AVERAGE AGE</b>	38	37	38
<b>AVERAGE AGE (MALE)</b>	37	36	37
<b>AVERAGE AGE (FEMALE)</b>	39	38	39
<b>HOUSEHOLDS &amp; INCOME</b>	<b>1 MILE</b>	<b>3 MILES</b>	<b>5 MILES</b>
<b>TOTAL HOUSEHOLDS</b>	5,666	18,347	26,646
<b># OF PERSONS PER HH</b>	2.9	3	3
<b>AVERAGE HH INCOME</b>	\$137,058	\$188,082	\$219,101
<b>AVERAGE HOUSE VALUE</b>	\$586,260	\$695,288	\$782,278

*Demographics data derived from AlphaMap*



# SRE

## S E R A F I N

### REAL ESTATE

Commercial | Investment | Brokerage

2022  
**BEST OF**  
**LOUDOUN**  
Loudoun Times-Mirror

**WINNER**

2023  
**BEST OF**  
**LOUDOUN**  
Loudoun Times-Mirror

**WINNER**

2024  
**BEST OF**  
**LOUDOUN**  
Loudoun Times-Mirror

**WINNER**

# A B O U T U S

# SRE

## SERAFIN REAL ESTATE

Commercial | Investment | Brokerage



**\$653M**  
in Sold Transaction  
Volume



**1.35M**  
Total SF Sold



**\$130M**  
in Active Listing  
Inventory

**#1**  
in Loudoun County  
for Total Volume Sold

Serafin Real Estate is a premier commercial real estate brokerage based in Northern Virginia, specializing in sales, leasing, and strategic investment advisory. With over 19 years of experience and over **\$650 million in closed transactions**, we are proud to be Loudoun County's top-selling commercial brokerage and a **three-time Best of Loudoun award winner**.

At Serafin Real Estate, we are dedicated to delivering exceptional results, leveraging our deep market expertise, advanced technology, and a client-first approach. Whether you're a property owner looking to maximize your investment or a buyer seeking the ideal space, our team provides personalized strategies tailored to meet your specific goals.

Our clients trust us not only for our extensive knowledge of the market but also for our commitment to transparency, integrity, and success. Serafin Real Estate is your trusted partner for commercial real estate in **Loudoun, Fairfax, and Prince William Counties**.



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# MEET THE TEAM



**JOE SERAFIN**  
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Joe is an 18-year real estate industry veteran and owner of Serafin Real Estate, specializing in investment sales, acquisitions, brokerage, and property investment consultation in Loudoun, Fairfax, and Prince William County.

Joe has built a solid foundation through his representation of many developers, private equity firms, and individual investors throughout the years and has successfully closed over \$600M of transactions since his start in the industry. His specific areas of expertise include strategic planning, financial investment analysis, and financial structuring ensuring solid and transparent property investments for his clients.



**JENNIFER CUPITT**  
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Jennifer is the Office Manager for SRE and assists in the day to day administrative and client care needs of the company. Her organizational skills and process mentality ensures the company's everyday duties are carried through smoothly.



**SEAN KLINE**  
**703.963.0608**  
**[skline@serafinre.com](mailto:skline@serafinre.com)**

Sean has over 20 years of experience in real estate acquisition, negotiation, and investment. He graduated from the United States Merchant Marine Academy at Kings Point, and bought his first investment property in Falls Church after returning from sea tours in Operations Enduring Freedom and Iraqi Freedom.



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Grant Wetmore is a Sales and Acquisition Advisor at Serafin Real Estate. His prior experience is backed by 20 years in the Banking industry including 10 years within the commercial real estate lending, financial analysis, management and disposition of distressed and foreclosed properties and business evaluation.