



**Concept Plan Proposed:**

4 Two over Two Style Condominiums

Buildings (with 6 Townhome Style Condos in each structure)

5' Height (allowed)

24' x 52' for each townhome style building (per code)

1-Car Garage Parking from Alley Way

Must maintain exterior facade

# Leesburg Development Opportunity

208 - 212 Church St SE, Leesburg, VA 20175

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# OVERVIEW

# EXECUTIVE SUMMARY



**Concept Plan Proposed:**

- 24 Two over Two Style Condominiums
- 2 Buildings (with 6 Townhome Style Condos in each structure)
- 65' Height (allowed)
- 24' x 52' for each townhome style building (per code)



## OFFERING SUMMARY

<b>PRICING GUIDANCE:</b>	\$4.2M - \$5M
<b>EXISTING BUILDING SIZE:</b>	11,466 SF
<b>LOT SIZE:</b>	0.55 Acres
<b>PROPOSED USE:</b>	Redevelopment
<b>CONCEPT PLAN:</b>	24 Two-Over-Two Condos
<b>ALLOWABLE BUILDING HEIGHT:</b>	65'
<b>ZONING:</b>	LB:B1
<b>SUBMARKET:</b>	Downtown Leesburg

## PROPERTY OVERVIEW

Exceptional redevelopment opportunity in the heart of downtown Leesburg. The concept plan envisions 24 luxury two-over-two style condominiums across two buildings, each with 6 townhome-style units and 2-car garages accessed via a rear alley. With 65 feet of height permitted and the Town of Leesburg supportive of residential use that complements the historic district, this site offers strong long-term potential.

Current buildings are fully leased, providing rental income during the site plan approval process—a rare advantage for developers seeking immediate returns while planning redevelopment. Surrounded by restaurants, shops, and cultural destinations, this property combines walkable downtown living with enduring investment value in one of Northern Virginia's most desirable markets.

# PROPERTY DETAILS & HIGHLIGHTS

Downtown Leesburg Development Opportunity  
Corner of Church Street & South Street | Leesburg, VA

Positioned in the heart of historic downtown Leesburg, this rare redevelopment opportunity offers investors and builders a chance to shape one of Loudoun County's most desirable urban blocks. Located at the corner of Church Street and South Street, the site is surrounded by boutique retail, award-winning restaurants, and local landmarks — all within walking distance of Market Street.

The concept plan envisions 24 two-over-two style condominiums across two buildings, each featuring 6 townhome-style units with 2-car garage parking accessed via a 20-foot rear alley. With building heights up to 65 feet permitted and dimensions of 24' x 52' per unit, the plan balances modern functionality with the architectural integrity required in Leesburg's historic district.

Adding to the investment appeal, the existing buildings on site are fully leased, allowing a buyer or developer to collect rental income while securing site plan approval. This unique combination of immediate cash flow and long-term redevelopment potential makes the property especially attractive for those seeking a strategic entry into the downtown Leesburg market.

With the Town of Leesburg supportive of residential redevelopment consistent with the area's character, this site represents a compelling opportunity to deliver high-demand housing within a walkable, amenity-rich environment — blending historic charm with modern urban living.



- Prime Downtown Leesburg Location – Corner of Church Street and South Street, surrounded by restaurants, retail, and historic charm.
- Residential Redevelopment Concept – Preliminary plan for 24 luxury two-over-two style condominiums across two buildings with 2-car garage parking.
- Town Supportive of Residential Use – The Town of Leesburg is open to residential redevelopment that complements the historic district's architecture.
- Zoning & Height Parameters – Up to 65 feet permitted; layout designed to align with code requirements for width, depth, and alley access.
- Fully Leased Buildings – Provides ongoing rental income during the site plan approval process, offering immediate cash flow for the buyer/developer.
- Walkable Urban Lifestyle – Steps to Market Street, Tally Ho Theater, local breweries, and cafés — highly attractive to future condo buyers.

# DEVELOPMENT POTENTIAL



## Concept Plan Proposed:

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Add text here...

# DEVELOPMENT ANALYSIS

## HIGHEST & BEST USE ANALYSIS

208-212 CHURCH STREET SE | LEESBURG, VA 20175 | 0.55 ACRES / ±23,958 SF | ZONING: LB:B1 | H-1 HISTORIC OVERLAY

► **HBU: LUXURY RESIDENTIAL REDEVELOPMENT**

### TEST 01 LEGALLY PERMISSIBLE

✓ **CONFIRMED**

B-1 zoning permits multi-family (6+ units) via Special Exception. At **±23,958 SF**, the site exceeds the 10,000 SF minimum lot area. **65-foot height** allowance confirmed for this location. H-1 overlay requires BARZAA design approval – Town has demonstrated active support for residential infill (Church & Market: 51 units approved June 2025).

### TEST 02 PHYSICALLY POSSIBLE

✓ **CONFIRMED**

Corner lot at Church & South Streets with a **20-foot rear alley** enabling 2-car garage access per unit. Lot dimensions support two buildings with **24' x 52'** unit footprints. 65-foot height accommodates 4-5 story construction. No adverse topographic or utility constraints identified.

### TEST 03 FINANCIALLY FEASIBLE

✓ **CONFIRMED**

Base case sellout of **\$25.4M** (24 units @ \$500/SF) yields **~36% developer margin** after land, construction (~\$200-\$225/SF), soft costs, and carry. In-place **NOI of \$252,666** covers carry during 12-24 month entitlement. Comparable suburban townhomes (Brickyard/Drees) sell at \$365-\$382/SF – downtown walkable premium adds **+25-40%**.

### TEST 04 MAXIMALLY PRODUCTIVE

✓ **CONFIRMED**

Residential redevelopment supports **\$6.0M-\$8.0M+** in land value vs. \$4.2-\$5.0M for hold as-is. No comparable new-construction, garage-equipped, walkable condo product exists in downtown Leesburg – **supply is near zero**. Loudoun County median HHI of \$170K+ supports strong premium absorption.

### USE SCENARIO COMPARISON

USE SCENARIO	GROSS SELLOUT / VALUE	LAND VALUE SUPPORTED	DEVELOPER MARGIN
Hold As-Is (Income Property)	\$252,666 NOI	\$4.2M - \$5.0M	–
Office / Retail Redevelopment	Limited exit \$/SF	\$3.5M - \$4.5M	Marginal
Mixed-Use (Commercial + Residential)	Partial sellout	\$5.0M - \$6.5M	~20-25%
► <b>HBU – 24-Unit Luxury Condo Redevelopment</b>	<b>\$21.6M - \$30.4M</b>	<b>\$6.0M - \$8.0M+</b>	<b>27-47%</b>

### HBU CONCLUSION

#### LUXURY RESIDENTIAL REDEVELOPMENT

The highest and best use is a 24-unit two-over-two luxury condominium project consistent with the concept plan – legally permissible via Special Exception, physically achievable within the 65-foot height envelope, financially feasible with strong developer margins, and maximally productive relative to all alternatives.

- 65-foot height – rare in the downtown core
- Zero comparable new supply in the market
- Fully leased – income during entitlement
- Town-supported residential infill
- 2-car garage via rear alley – premium driver
- Loudoun Co. HHI \$170K+ – deep buyer pool

This Highest & Best Use Analysis has been prepared by Serafin Real Estate for informational purposes only and does not constitute an appraisal, legal opinion, or guarantee of value. All financial projections, development scenarios, and market estimates are based on publicly available data, third-party sources, and broker analysis as of the date of preparation and are subject to change without notice. Serafin Real Estate makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein. Recipients are advised to conduct their own independent due diligence and consult qualified legal, financial, and planning professionals prior to making any investment or development decision. Serafin Real Estate is acting solely as the listing broker for this property and does not represent the buyer.

# ADDITIONAL PHOTOS



# PROPERTY DETAILS

<b>SALE PRICE</b>	<b>PRICING GUIDANCE</b>
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## 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>	11,466 SF
<b>NOI</b>	\$259,652.98
<b>CAP RATE</b>	5.2
<b>TENANCY</b>	Multiple
<b>YEAR BUILT</b>	1940
<b>YEAR LAST RENOVATED</b>	2020
<b>FREE STANDING</b>	Yes
<b>NUMBER OF BUILDINGS</b>	3

## PARKING & TRANSPORTATION

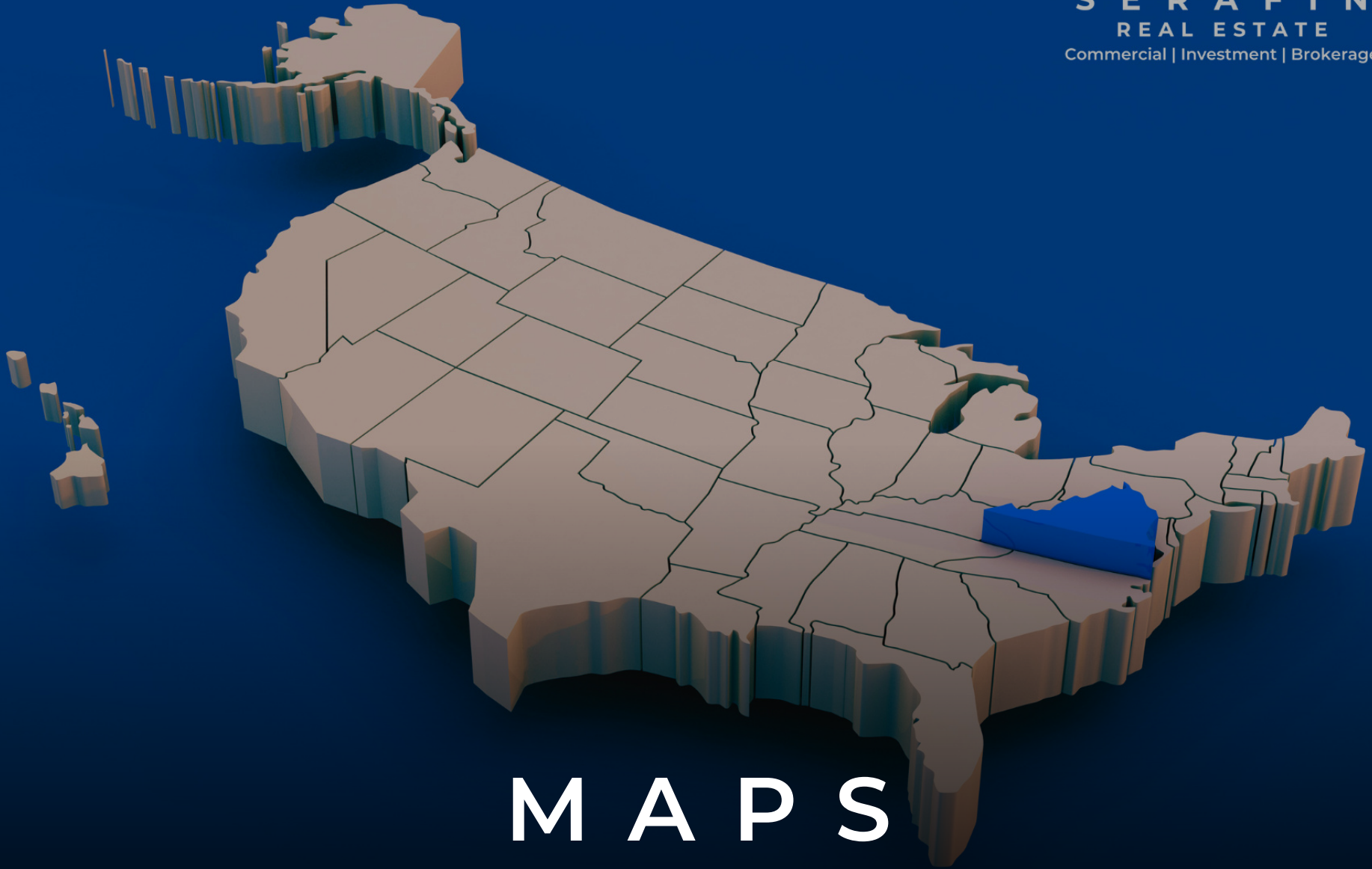
<b>STREET PARKING</b>	Yes
<b>PARKING TYPE</b>	Surface
<b>NUMBER OF PARKING SPACES</b>	25

## UTILITIES & AMENITIES

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

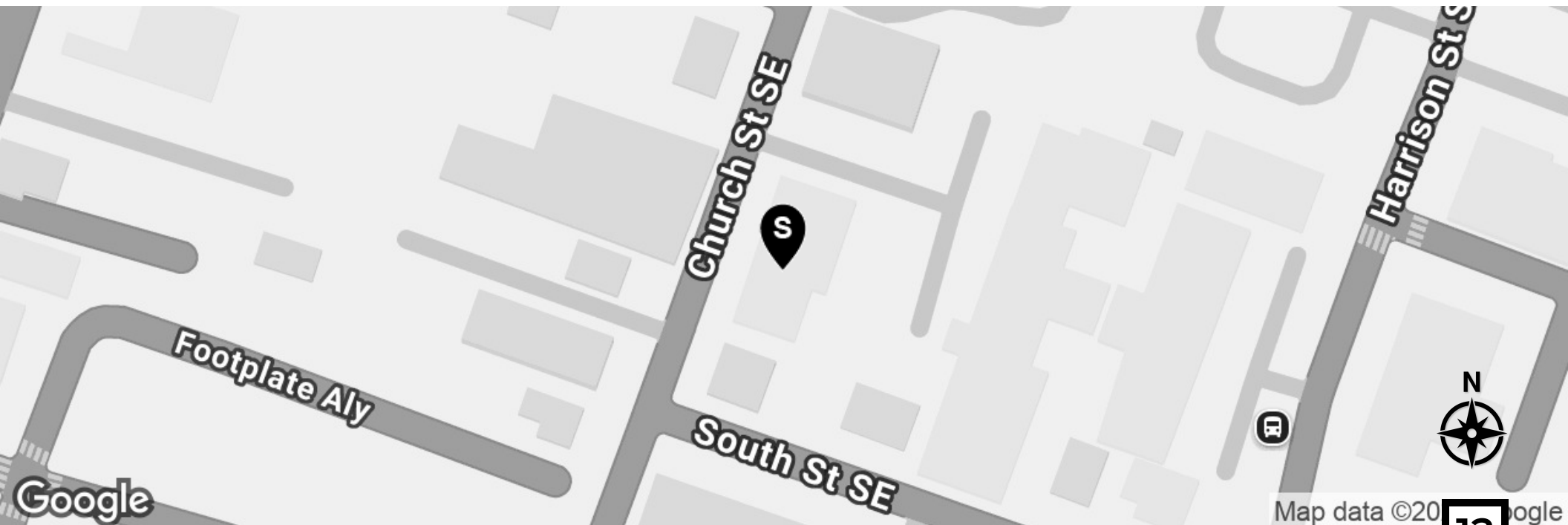
<b>TAXES</b>	\$27,777.00
<b>FORECLOSURE / DISTRESSED</b>	No



# MAPS



# LOCATION MAP



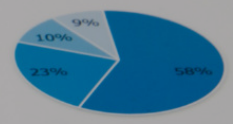
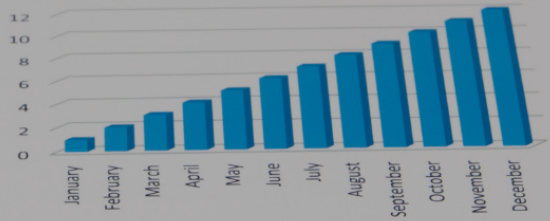




# FINANCIAL OVERVIEW

Fund	Unit Price	NAV	Prem/(disc)	Dividend Yield
BKSCP	9.90	12.20	81.13%	6.48%
SKWLD	12.20	52.12	55.64%	5.54%
IWLKS	53.45	15.15	45.54%	7.84%
SKWOS	62.15	68.15	78.15%	8.14%
ISKJLS	14.15	20.54	30.48%	1.41%
AKSDK	33.45	40.14	51.14%	4.88%
PKDKJ	85.15	70.44	65.45%	6.44%
KSFKW	77.15	60.45	56.41%	5.55%
ISKJLS	14.15	20.54	30.48%	1.41%
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# RENT ROLL

SUITE	TENANT NAME	MONTHLY RENT	ANNUAL RENT	LEASE START	LEASE END
208, #001	Hair Salon	\$1,400	\$16,800	2/1/2022	1/31/2027
208, #100/105	Coffee Shop	\$6,772	\$81,265	1/19/2023	2/29/2028
208, #200	Podcast Studios	\$3,500	\$42,000	5/1/2026	4/30/2027
208, #210	Office Tenant	\$700	\$8,400	3/1/2026	2/28/2027
208, #220	Office Tenant	\$900	\$10,800	2/1/2026	1/31/2027
210, #201	Hair Salon	\$2,400	\$28,800	5/1/2020	4/30/2027
210, #101	Negative Bounce	\$2,200	\$26,400	6/1/2024	4/30/2027
212, Storage Unit	Storage Unit	\$1,500	\$18,000	5/8/2023	10/31/2026
212, #102	Residential	\$2,150	\$25,800	9/6/2025	8/31/2026
212, #202	Residential	\$2,375	\$28,500	1/20/2026	1/31/2027
<b>TOTALS</b>		<b>\$23,897</b>	<b>\$286,765</b>		
<b>AVERAGES</b>		<b>\$2,390</b>			

# INCOME & EXPENSES

## INCOME SUMMARY

<b>GROSS INCOME</b>	<b>\$286,765</b>
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## EXPENSES SUMMARY

208/210 CHURCH ST PROPERTY TAXES (2025)	\$17,258
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212 CHURCH ST PROPERTY TAXES (2025)	\$6,254
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PROPERTY INSURANCE (APPROX) - 208-212 CHURCH ST	\$3,600
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<b>OPERATING EXPENSES</b>	<b>\$27,112</b>
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<b>NET OPERATING INCOME</b>	<b>\$259,653</b>
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Enter comments here...



# 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

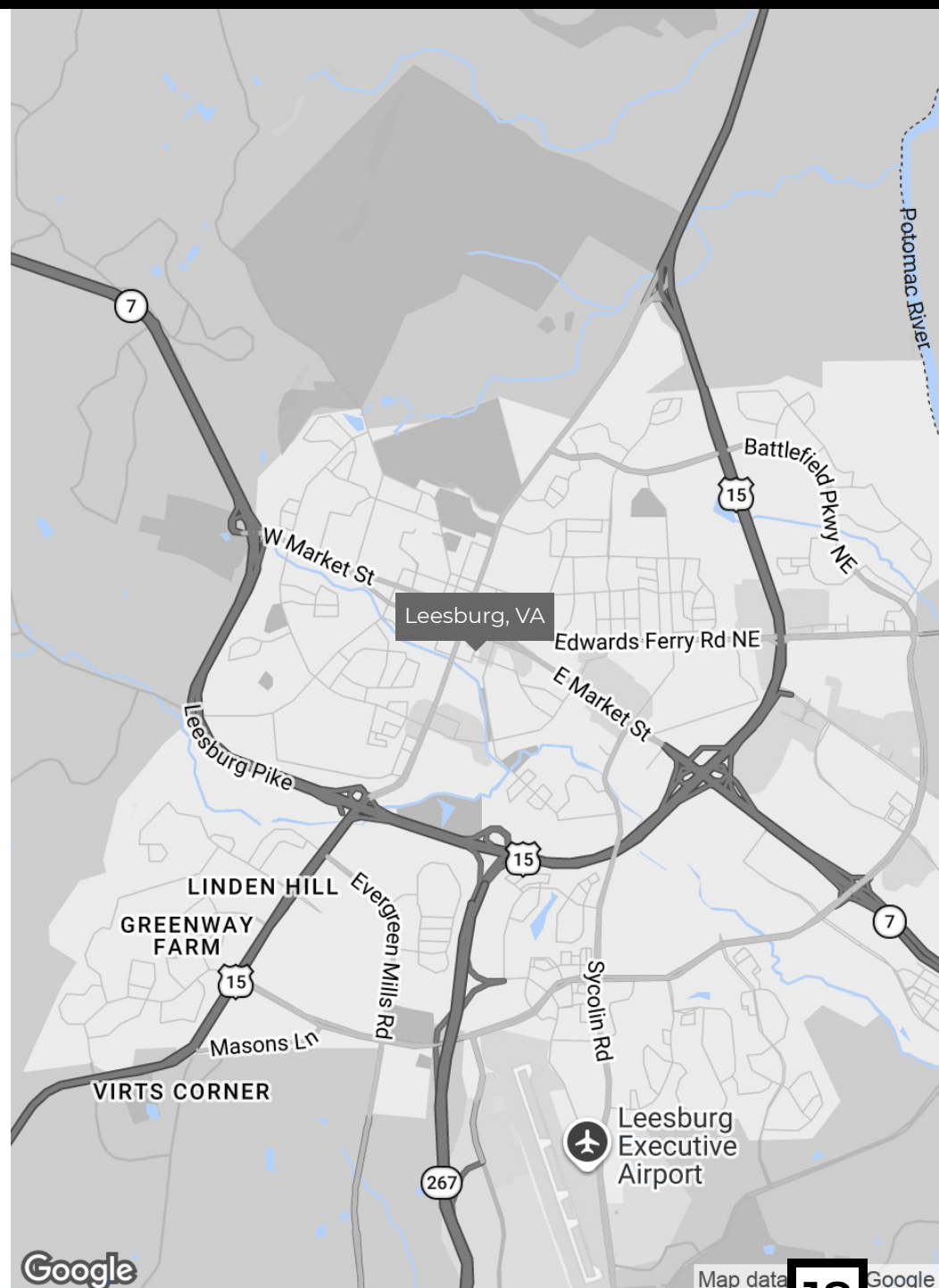
The population of Loudoun County has been steadily increasing, reaching approximately 420,773 residents in 2022, a 1.74% growth from 2021. Similarly, Leesburg's population has expanded, with estimates indicating a rise to 49,622 in 2024, reflecting a 2.56% increase since the 2020 census. This population 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

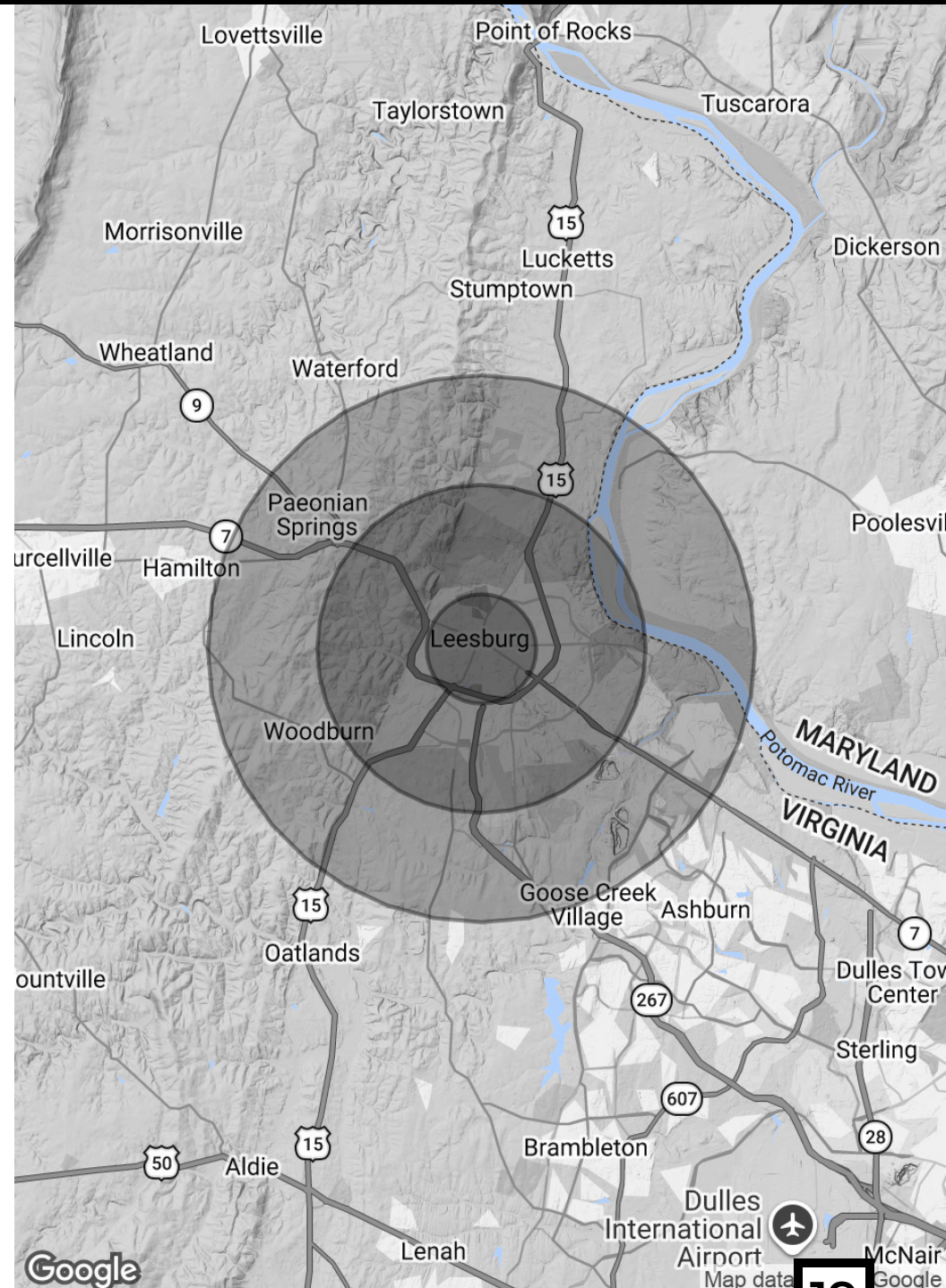
The combination of economic prosperity, population growth, and a well-educated workforce positions Downtown Leesburg and Loudoun County as prime areas for development. The increasing demand for housing, retail spaces, and commercial facilities offers significant opportunities for developers and investors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



# DEMOGRAPHICS MAP & REPORT

POPULATION	1 MILE	3 MILES	5 MILES
<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
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
<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**

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# B R O K E R

# I N F O R M A T I O N

# 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



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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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**[jcupitt@serafinre.com](mailto:jcupitt@serafinre.com)**

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.



**GRANT WETMORE**  
**703.727.2542**  
**[gwetmore@serafinre.com](mailto:gwetmore@serafinre.com)**

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.