



# COMMERCIAL REAL ESTATE BACKGROUND INFORMATION FOR OLD TOWN NORTH

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ALEXANDRIA ECONOMIC DEVELOPMENT PARTNERSHIP

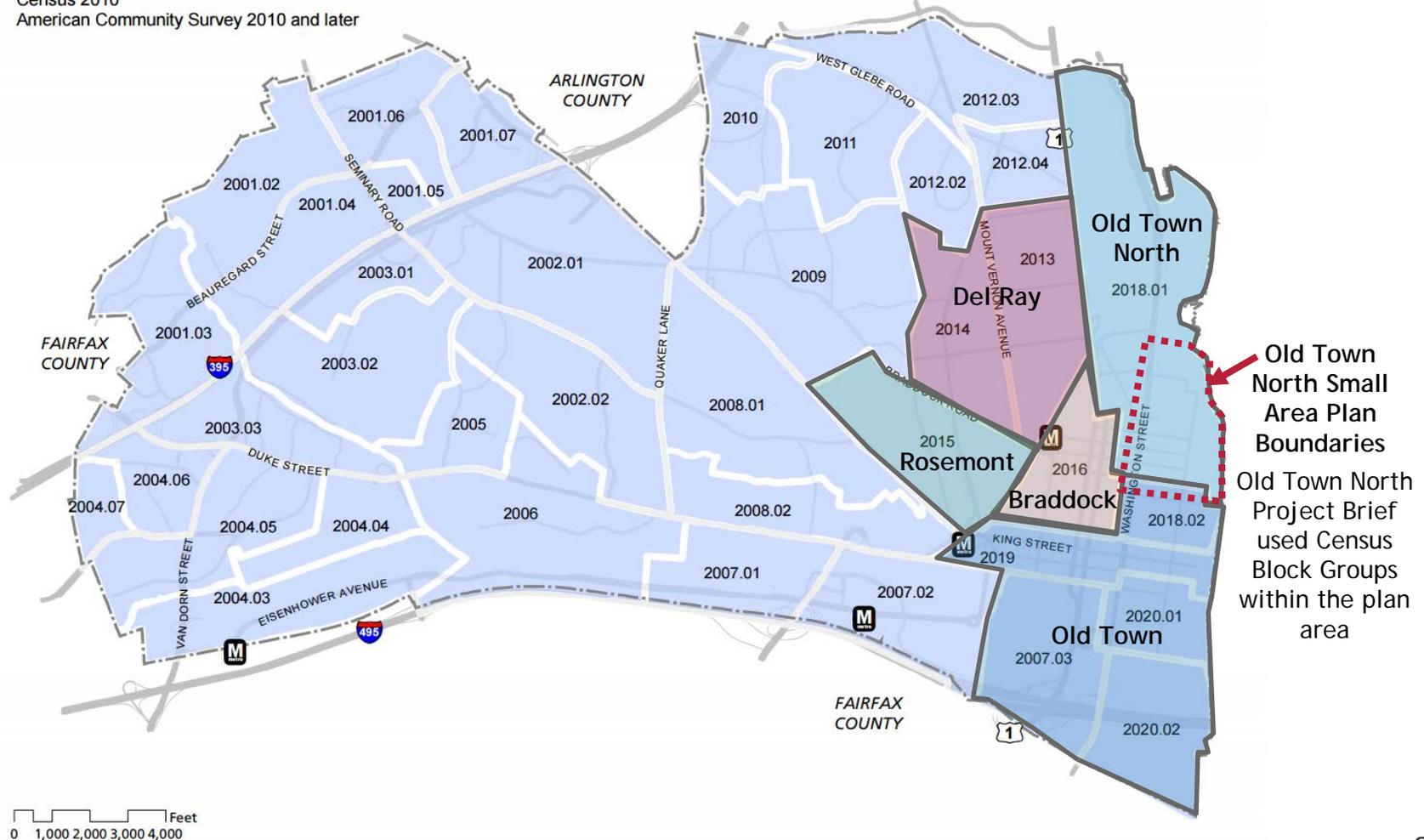


# Why Demographics Matter

- Commercial real estate decisions are based on data
  - Commercial real estate professionals, both office and retail, use information about the residents and workers in a particular area to make location decisions
  - Most companies have a set of criteria or baseline that must be met in order for that company to consider locating in a specific area
- We believe it is important to understand the current state of Old Town North so that everyone can approach the conversation with the same background information

# A Few Notes on the Data

Alexandria Census Tracts  
 Census 2010  
 American Community Survey 2010 and later



Old Town North Small Area Plan Boundaries

Old Town North Project Brief used Census Block Groups within the plan area



# Old Town North in Perspective

	United States	South Region	Virginia	Alexandria	Old Town North
Median Age	37.4	37.2	37.6	35.8	40.8
Men	49.2%	49.0%	49.1%	48.3%	47.5%
Women	50.8%	51.0%	50.9%	51.7%	52.5%
High School Degree	86.4%	84.7%	87.8%	91.4%	97.8%
Bachelor's Degree	48.3%	27.1%	35.7%	61.6%	83.0%
Bachelor's Degree or Higher	29.3%	10.0%	15.0%	31.0%	46.4%
Median Individual Income	\$26,714	\$25,467	\$31,329	\$51,453	\$87,218

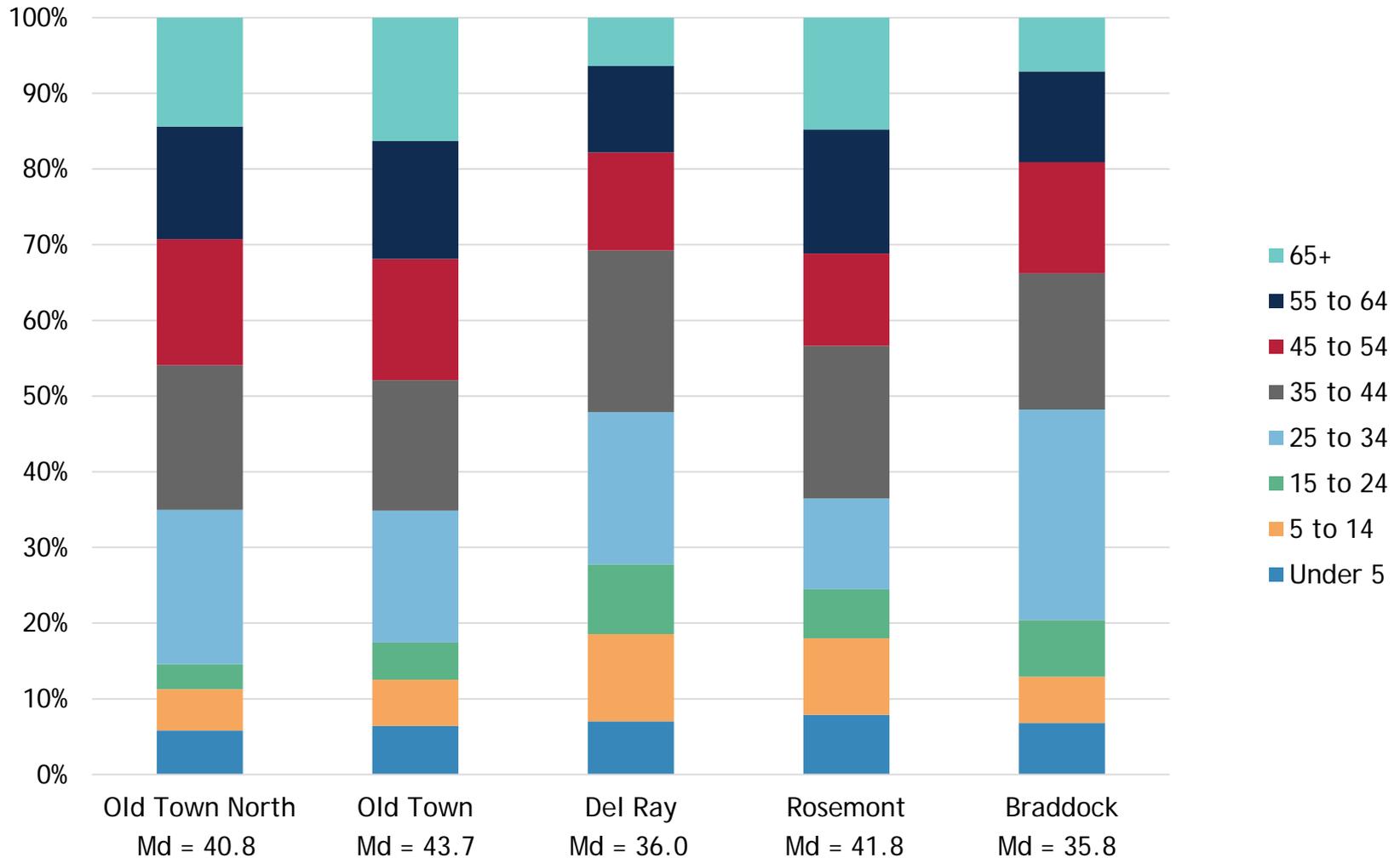


# Median Income and Education

	Median Household Income	High School Diploma or Higher	Bachelor's Degree or Higher	Graduate / Professional Degree or Higher
Old Town North	\$124,583	97.8%	83.0%	46.4%
Old Town	\$121,533	97.2%	78.3%	45.6%
Del Ray	\$107,329	93.6%	74.1%	38.7%
Rosemont	\$168,625	93.8%	74.9%	47.3%
Braddock	\$119,191	95.5%	69.8%	39.7%



# Population by Age Around OTN





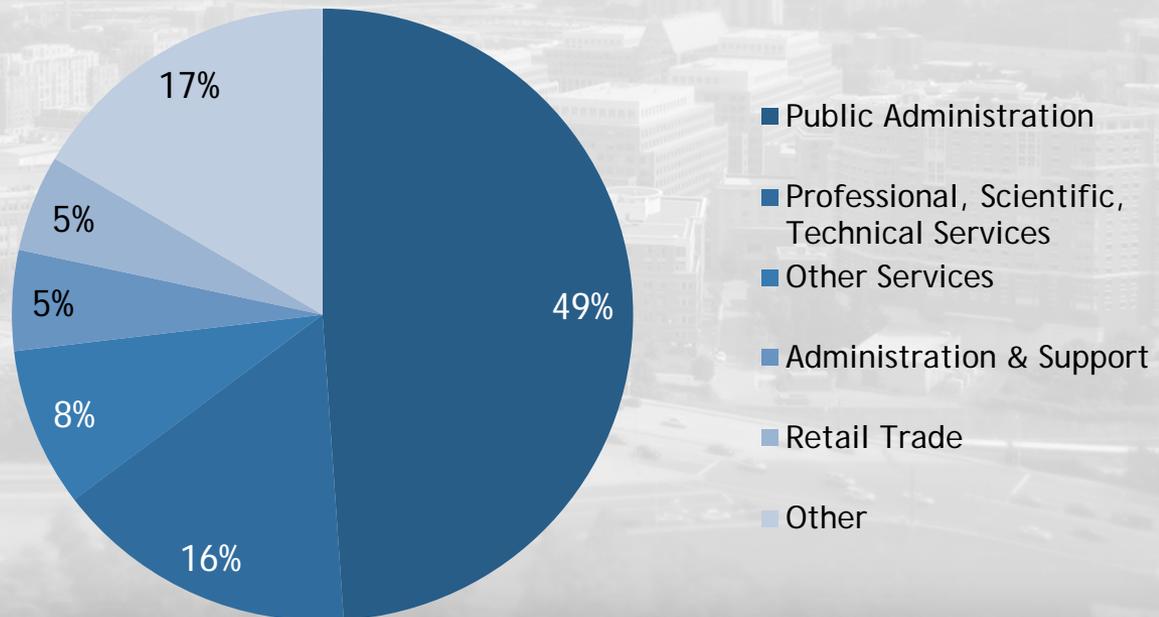
# Types and Size of Households

	Total Households	Average Household Size	Married Couple Households	Other Family Households	Single Person Households	Other Nonfamily Households
Old Town North	3,346	1.73	1,217	111	1,749	269
			36.4%	3.3%	52.3%	8.0%
Old Town	5,884	1.83	2,244	439	2,764	437
			38.1%	7.5%	47.0%	7.4%
Del Ray	3,331	2.25	1,458	253	1,361	259
			43.8%	7.6%	40.9%	7.8%
Rosemont	1,419	2.48	812	108	396	103
			57.2%	7.6%	27.9%	7.3%
Braddock	2,158	2.56	552	400	901	305
			25.6%	18.5%	41.8%	14.1%



# Daytime Population in OTN

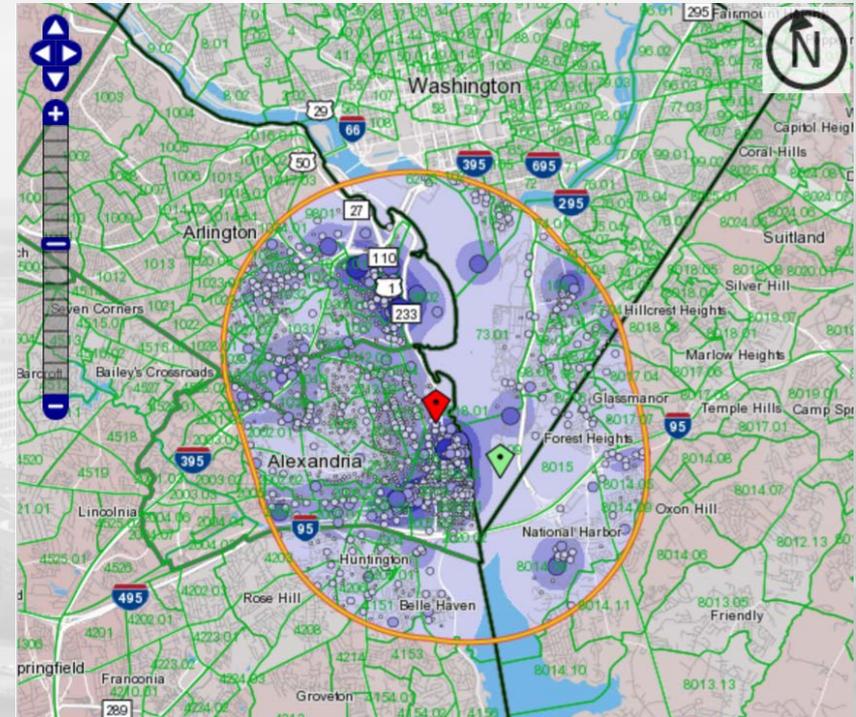
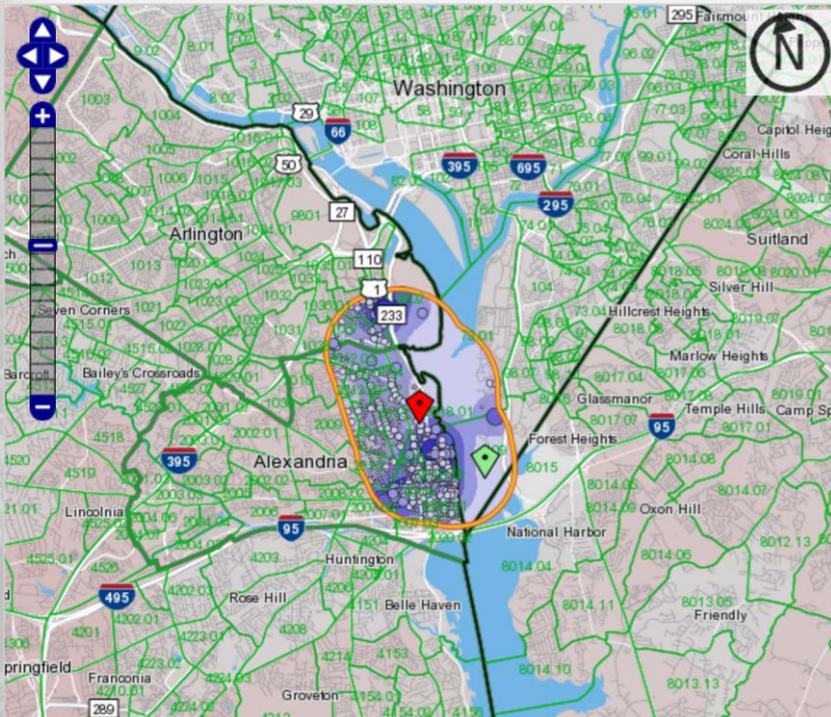
- Approximately 17,640 people work within the Old Town North plan boundary
- These are educated workers, with more than half having a Bachelor's degree or advanced degree
- Jobs in this area are in a variety of sectors:



# Daytime Population Elsewhere

**1 mile Radius = 63,854 workers**  
 38.7% with Bachelor's or advanced degree  
 71.0% make more than \$3,333 per month

**3 mile Radius = 131,079 workers**  
 34.5% with Bachelor's or advanced degree  
 64.5% make more than \$3,333 per month



- Primarily Professional, Scientific, and Technical Services, Public Administration, Other Services, and Accommodation and Food Services



# Land Use Mix: 1992 v. 2015

## 2015 and 1992 Old Town North Land Use Data Comparison

Land Use	2015 Land Use (1) Acreage	1992 Land Use (2) Acreage	Difference Acreage	% Difference
Residential (includes mixed residential with retail)	50.3	31.9	+18.2	+58.9
Office/Office Warehouse	30.30	41.8	-11.5	-27.5%
Other Commercial (3)	18.35	19.2	-1.15	+5.9%
Utility/Transportation	27.40	27.9	-0.5	-1.8%
Recreation and Parks	6.4 (4)	7.2	-0.8	-11.1%
Common Area (5)	11.2	7.2	+4	+55.5%
Vacant Land	0	3.4	-3.4	-100
<b>Grand Total</b>	<b>143.95</b>	<b>138.6</b>	<b>–</b>	<b>–</b>

<sup>[1]</sup> Land Use information is preliminary based on City of Alexandria Real Estate Data Parcel Land Use Code

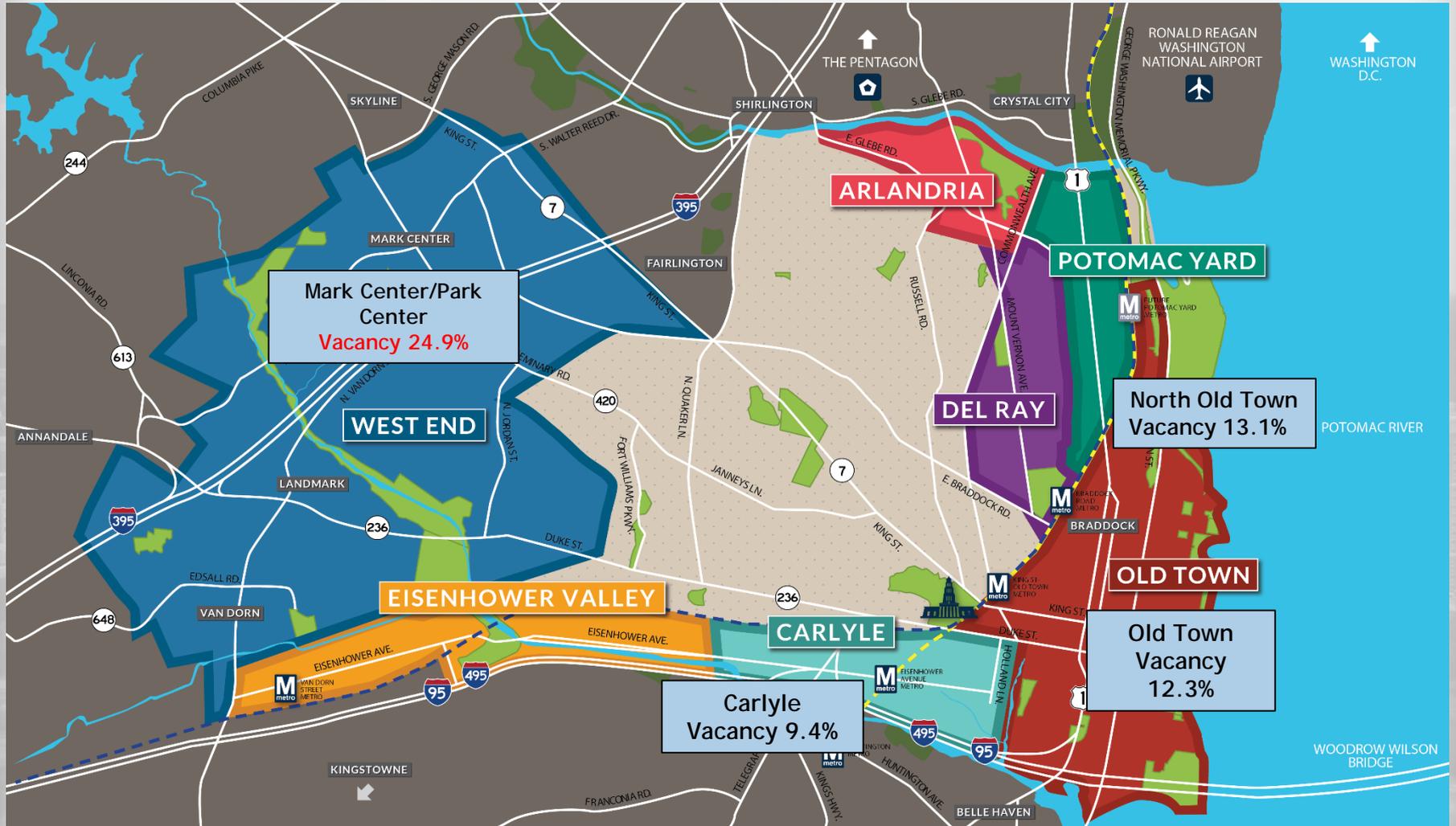
<sup>[2]</sup> Land Use information from the 1992 Old Town North Small Area Plan

<sup>[3]</sup> Other Commercial includes retail/service, hotel and institutional uses

<sup>[4]</sup> City Owned Parks Only. Dee Campbell Rowing Center and private parks with public easement are not included

<sup>[5]</sup> As defined by the City of Alexandria Office of Real Estate Assessments: the Common Area is designated residential properties that share a common area which could be parking, ingress egress points or for condos the entire parcel is noted as common area and the building is bifurcated into individual ownerships. Common Area would also apply to privately owned parks on the waterfront.

# Current Office Vacancy





# Office Competitiveness and Conversion Study

- **What is the purpose of the Study?**
  - To provide recommendations on how to maintain and enhance the City's competitiveness in the commercial real estate market
  
- **Why is the City looking at Office to Residential conversions?**
  - To better understand the complexities of the market and to develop appropriate strategies to address them
  
- **What will the Office to Residential Conversion study focus on?**
  - Identify criteria and locations where office conversions are acceptable or desirable
  - Analyze existing zones which allow for office conversions and identify possible changes to create disincentives, as appropriate, to conversions



# Office Competitiveness and Conversion Study (cont'd)

- How will the City handle office conversions before the study is complete?
  - To not encourage conversions pending completion of the study, but continue to evaluate on a case by case basis.
  
- What is the timeframe for the study?
  - The full study will be conducted between January 2016 and June 2017 with draft recommendations available for discussion in the fall of 2016

# Existing and Potential Retail in Old Town North Planning Area

