

RECENT SUCCESS:
**ASSET DISPOSITION
MIXED USE PROPERTY**

**TARTAN
PROPERTIES**



THE CHALLENGE:

Our client purchased 315 Cameron Street during the pandemic, with a vision to renovate the building as a creative, inspirational workspace. However, as remote work became more ingrained, a significant portion of his workforce was either unwilling to return to the office or had relocated out of the area. The secondary challenge lay in finding a buyer who could recognize the unique charm and potential of this beautifully restored, 6,400 square foot, historic structure, set in the heart of Old Town, Alexandria.

TARTAN ACTION:

Our first step was to determine a realistic pricing strategy for this unique asset. The ground-level space, occupied under a long-term lease by one of the city's most successful retailers, provided straightforward market appeal with a clear cap rate valuation. However, the vacant second-floor office space posed a greater challenge in assigning value, as its appeal relied more on its historical allure and future potential than its current occupancy.

Once we agreed on a competitive listing price, we devised a tailored marketing plan to reach the widest pool of potential investors throughout the region. This plan highlighted both the property's value and its investment potential given the low supply of properties for sale at the time, within Alexandria's vibrant commercial market.

THE RESULTS

Thanks to Tartan's comprehensive approach and strategic marketing, we achieved a remarkable outcome for our client. He achieved a 60.6% return on his initial cash investment over the thirty-nine month hold while meeting his goal of closing the transaction by the end of the calendar year. This has allowed the client to reinvest the capital in expanding his business in other ways. This successful sale underscores the value of Tartan's customized strategies and deep local expertise in Alexandria's commercial real estate market.

THE CLIENT TESTIMONIAL:

I have known Mike Porterfield for many years and know him to be a person of great character, plain and simple, and I only work with the best. When I needed to sell my beloved building that I put so much into, I knew who to go to for help. And help he did. He priced the building to sell quickly while aligning with my goals. I am very pleased with how professional Mike was during the entire transaction. He even worked while he was on vacation and was always right there to answer any questions. Mike was very kind and understanding. I recommend all my friends and colleagues to Tartan Properties. Mike and his team put your needs first.

- Tom Foster, Foster Web Marketing