



*City of Alexandria, Virginia*  
301 King Street, Suite 2300  
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orals (Fannon)  
9-22-09



Frank H. Fannon IV  
Member of Council

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## **Alexandria Real Estate Long Term Lease Program**

The City of Alexandria owns many valuable pieces of real estate and it is time we take advantage of our dormant assets in an era of severe economic challenges.

A recent study of our real estate assets revealed that the city owns over 350 different real estate parcels. Many of these parcels are ripe for development and can produce long-term income streams to the city to help protect our financial health in the future.

Alexandria is open for business and we invite citizens, businesses and developers to bring proposals forward to the city council and staff to join in public-private partnerships that will improve our neighborhoods and generate income to our city.

### WHY NOT SELL:

The goal of the program is not for the city to dispose of the parcels but to enter into creative land leases and other innovative partnerships that will produce income streams to the municipality for decades, if not generations, to come.

This is not a short-term fix, but a long term solution. As trustees of Alexandria we are responsible to protect the current and future financial stability of our city. The city spends approximately \$1.5 million per day. If we were to sell a parcel for \$3M the proceeds would only serve the city for two days, and the land would be gone forever.

The city has been in business for 260 years and we want to ensure that through sound financial decisions today the city will continue to flourish for years to come.

There are many examples of properties throughout the city that could be redeveloped to maximize their income potential to the city through a long term land lease. Below is a sample list of some parcels that could be considered for redevelopment:

- 3700 Mt. Vernon Ave. (Vacant Land)
  - It is the home of the old Datatel Building on a 15,000 sq. ft. parcel of land
- 3600 Jefferson Davis Hwy. (Vacant Land)
  - 8,500 sp. Ft. parcel
- 509 N. Saint Asaph St.  
This is home to the Old Health Department Building which is 28,000 sq. ft.

*"Home Town of George Washington and Robert E. Lee"*



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- 116 S. Henry St.
  - This currently is a 15,000 sq. ft. single level parking lot.
- 916 King St.
  - This is also currently a 5,000 sq. ft. single level parking lot.
- 0 Prince St.
  - This location is being studied under the waterfront redevelopment plan

These properties are just a few of the more obvious sites that are not being fully utilized to their maximum financial potential for the city.

I look forward to your thoughts and ideas on creative development of our city parcels.

If you have any questions or comments you can contact either myself at (703) 232-8870 or at [frank.fannon@alexandriava.gov](mailto:frank.fannon@alexandriava.gov) or Mark Jinks at (703) 746-4300 or at [mark.jinks@alexandriava.gov](mailto:mark.jinks@alexandriava.gov).

Sincerely,

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Alexandria City Councilman