

WATER STREET

One of Hampton Roads' last privately owned, deepwater urban mixed-use development sites

**28-38, 48, and 52 Water Street
Hampton, VA**

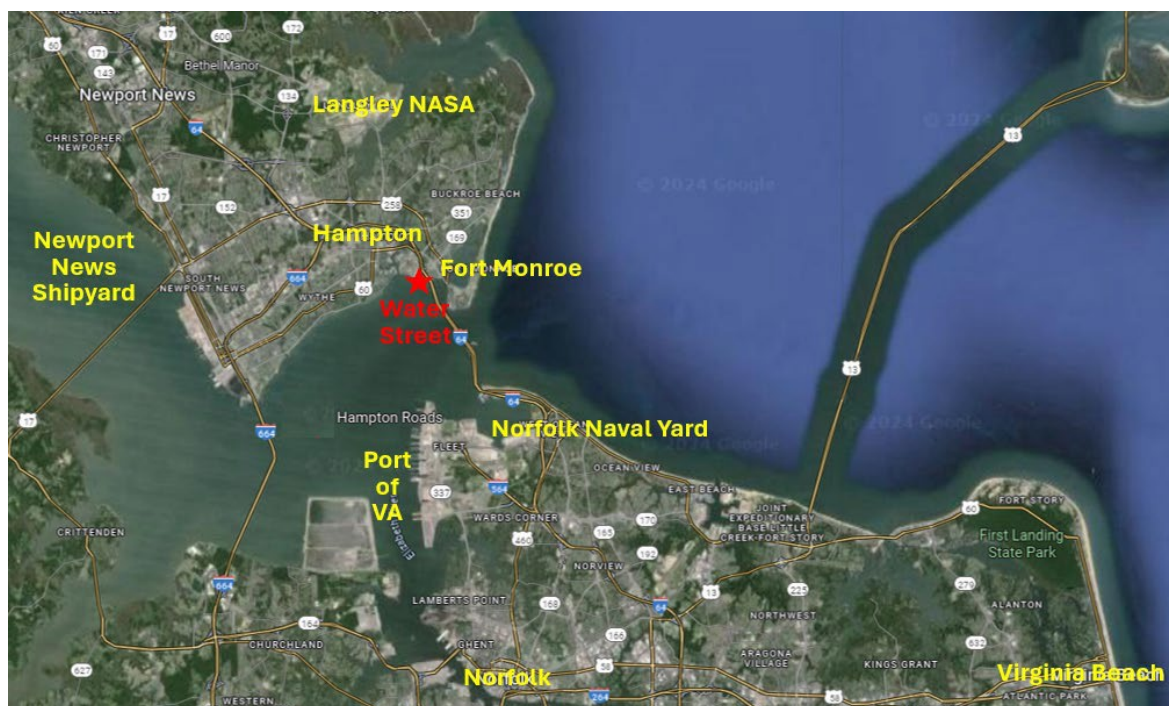


View from Water Street to Fort Monroe

FOR SALE \$3,400,000

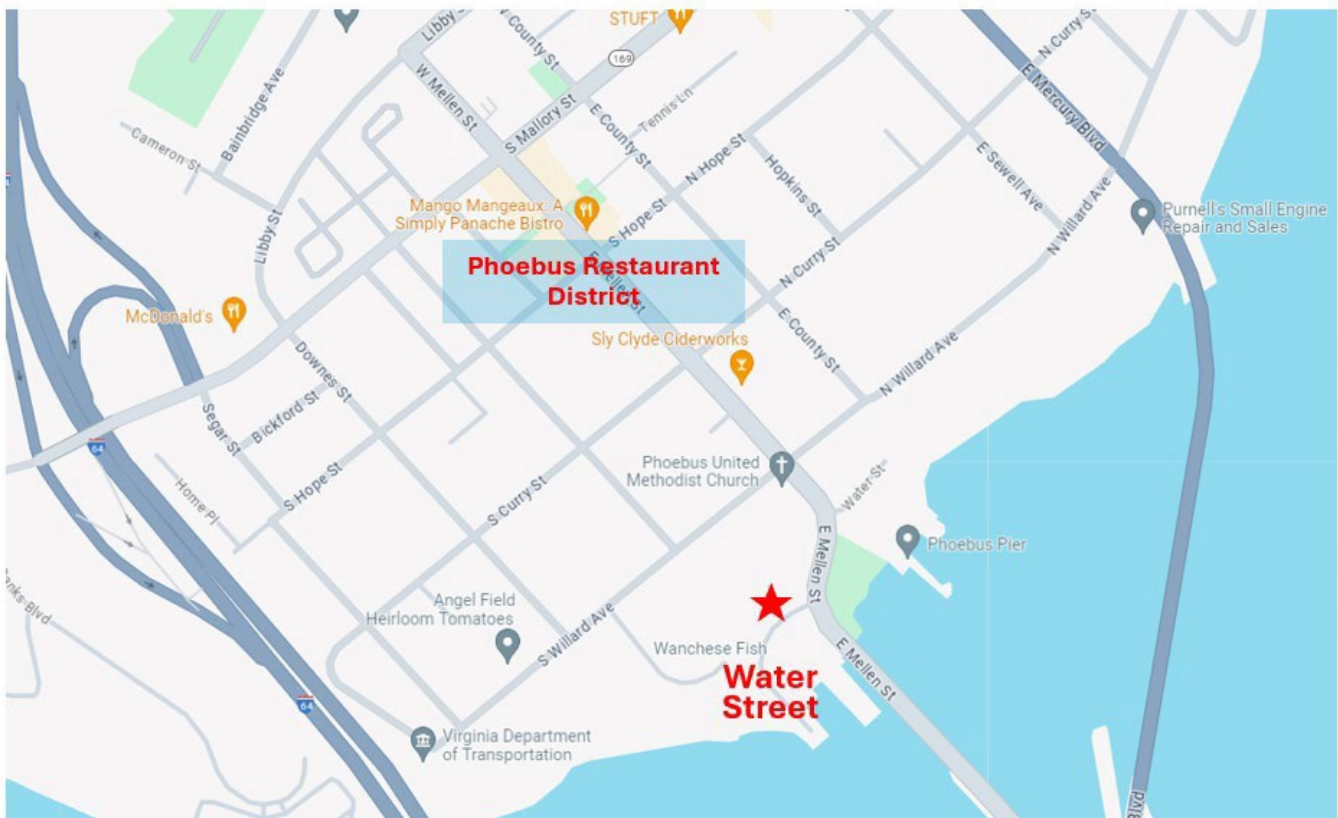
- Approximately 3.42 acres
- Zoned P-2, mixed-use, within the Phoebus Master Plan
- Water depth of approximately 10 feet at dock
- Visible to approximate 3M vehicles using HRBT each month (VDOT)

Property Aerials



Property Highlights

- Approximately 3.42 acres
- Zoned P-2, mixed-use, within the Phoebus Master Plan
- Within pleasant walking distance to Phoebus' entertainment district and to Fort Monroe
- Located on the Phoebus' waterfront at Wilmer Avenue and Mellen Streets
- Over-water development rights, subject to approvals
- Approximately 10 feet of water depth at dock side
- Unobstructed views of the Chesapeake Bay and James River
- Visible to over 3,000,000 vehicles that cross the Hampton Roads Bridge Tunnel each month (VDOT)
- Connectivity to Hampton Road's major business and retail centers via Mercury Boulevard, I-64, and I-664
- Within 30 miles of a majority of Hampton Roads' population of 1.8 million persons
- Within 30 miles of the region's major employers, including NASA, Langley, the Veteran's Administration Medical Center, The Port of Virginia, Newport News Shipyard/Huntington Ingalls, and Norfolk Naval Base and multiple U.S. military installations



Property Description

Water Street is one of Hampton Roads' last privately owned deep waterfront mixed-use development sites. It is a gateway property located on the Phoebus waterfront at the Mellen Street bridge leading across Mill Creek to Fort Monroe. Water Street is a landmark, visible to over 3,000,000 vehicles that cross the Hampton Roads Bridge Tunnel each month (Source: VDOT).

PROXIMITY TO PHOEBUS AND FORT MONROE - Phoebus' growing popularity is due in part to its unique character, proximity and ease of access to major employers and due to the city of Hampton's desire to transition Phoebus into one of Hampton Road's most livable communities. Phoebus (<https://www.phoebusva.com/>) offers a rare mix of historic urban neighborhood, multifamily and stable single-family neighborhoods, and has one of Hampton Roads fastest growing culinary scenes with more than a dozen restaurants. Phoebus is also home to one of Hampton's newest and most successful market-rate apartment communities, Monroe Gates, <https://monroegates.com/>.

Water Street is a gateway site at the entrance to Fort Monroe, a 565-acre national monument with over 2 million square feet of historic structures. Fort Monroe is America's most consequential historic property and is positioned to be a centerpiece of adaptive reuse and one of the region's most unique live-work-play communities and attractions <https://www.nps.gov/fomr/index.htm> and <https://fortmonroe.org/>. Water Street will be the beneficiary of the Phoebus-Fort Monroe renaissance, and its inclusion into the Capital and National Bike Trails.

POTENTIAL DEVELOPMENT - New development might include apartments, condominiums, restaurants and hotel, or marine related research and development. The site and zoning allow for waterfront uses and access, while vertical construction will allow unobstructed views of the Chesapeake Bay, Fort Monroe, Old Point Comfort Marina and across the James River to Norfolk.

ZONING - Water Street is located within the Phoebus Master Plan prepared on behalf of the City of Hampton in 2011 and revised in 2017. The site is zoned P-2, allowing mixed-use development. The city of Hampton has a (special) Use Permit process allowing for submissions of requests for exceptions to the master plan, see: [2096Rpt Book.indb \(hampton.gov\)](#). The property is within the city of Hampton's Enterprise Zone and in the New Market Tax Credit district.

PREVIOUS USE - Used for decades as a landing port for ocean going fishing vessels, the water depth at the site has been approximately 10 to 12 feet deep and the Phoebus Channel is generally self-flushing, although water depths and channel conditions change and are subject to verification. See NOAA's Hampton Roads' channel depth chart: <https://www.charts.noaa.gov/PDFs/12222.pdf>.

CURRENT CONDITION - The property is being offered in "as is" condition. The overwater structure which served as the fish landing and refrigeration facility, and the ship's store building are not structurally sound. The office building comprising approximately 4,000 square feet is in fair condition and has been vacant for approximately one year.

COASTAL FLOOD MAPPING - The portion of Water Street nearest to Mill Creek lies within FEMA's Coastal Zone A classification, with the remaining portion lying within the AE Zone. New development must abide by the relevant regulations applicable to coastal Virginia.

HISTORIC PHOEBUS RESTAURANT DISTRICT



Source: Hampton Convention Visitors Bureau

PROPERTY VIEWS FACING SOUTH TOWARD FORT MONROE, VA BEACH & NORFOLK



EXISTING CONDITION



Portrait of existing conditions

AS ENVISIONED

Phoebus Master Plan by Urban Design Associates



LONG TERM VISION PLAN Potential build-out

For additional information and to submit your offer,
please contact the exclusive broker:

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