

FOR SALE OR LEASE

SUPERIOR WAREHOUSE OPPORTUNITY - RENOVATED 2023
211 W 24th St | Norfolk, VA 23517



S.L. NUSBAUM
REALTY CO.



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EXECUTIVE SUMMARY

SUPERIOR WAREHOUSE OPPORTUNITY

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PROPERTY OVERVIEW

Position your business at the center of Hampton Roads' logistics and defense economy with this 30,470 SF warehouse in Norfolk's emerging Park Place/Railroad Districts. Featuring five private offices totaling 1,200 SF, a reception area, server room, 18-foot clear height ceilings in the warehouse, dock and grade-level loading, and convenient access to multimodal transport. This property offers a prime platform for warehousing, distribution, light manufacturing, or port-related operations. Whether you're in import/export, defense logistics, or regional distribution, this facility places you at the crossroads of global trade and national security operations in one of the most dynamic industrial markets on the East Coast. Fully renovated in 2023, the property housed a high-volume brewery, tasting room, and event venue. All brewery equipment is fully functional. The property can be purchased as an operating brewery, complete with brewery equipment, at an additional price.

PROPERTY DETAILS



SALE PRICE
\$4,500,000
LEASE RATE
\$10.00 SF/YR NNN



BUILDING SIZE
30,470 SF including
4,200 SF Mezzanine
18' Clear Height
1,200 SF of Office Space



**YEAR BUILT/
RENOVATED**
1956/2023



BREWING CAPACITY
30,000 barrels per year
with a single shift.
Sale Price - \$450,000



**LOT
SIZE**
1.205 AC



PARKING
33 spaces



LOCATION
Norfolk's thriving
West Norfolk
submarket



**OVERHEAD
DOORS**
(3) 12'X8' dock level
(3) 8'x10' dock level

AERIAL

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DRIVE TIMES

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REGIONAL MAP

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REGIONAL OVERVIEW

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#1

**BEST STATE TO DO
BUSINESS -CNBC**

2007, 2009, 2011, 2019, 2021 & 2024

6%

**CORPORATE
TAX RATE**

FY24

\$1B

**CAPITAL
INVESTMENT**

FY24

**HAVE AN
ASSOCIATE'S
DEGREE OR HIGHER**

43%

FY24

1.75M **POPULATION**

2024

24,753 **HOMES SOLD**

2024

KEY INDUSTRIES



**ADVANCED
MANUFACTURING**



**MARITIME,
TRANSPORTATION &
LOGISTICS**



**HOMELAND DEFENSE
& SECURITY**



**MEDICAL &
HEALTHCARE**



**PROFESSIONAL
SERVICES**



**INFORMATION
TECHNOLOGY**

WEST NORFOLK OVERVIEW

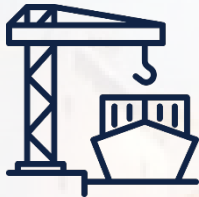
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STRATEGIC PORT-CENTRIC & DEFENSE ORIENTED LOCATION



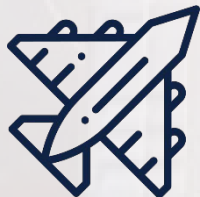
Minutes from the Port of Virginia's Marine Terminals – one of the East Coast's deepest, most advanced container ports.



Immediate access to I-64, Route 58, and rail lines



Seven of the ten largest defense contractors have major presences in the region, with hundreds of subcontractors that support them.



Hampton Roads has more military installations than any other MSA in the world, including Naval Station Norfolk, the world's largest naval base in the world, and dozens of defense contractors.



Situated within Norfolk's historic rail and warehouse corridor.



Close proximity to Norfolk International Terminals (NIT), Virginia International Gateway (VIG), and Portsmouth Marine Terminal (PMT).

ADDITIONAL PHOTOS

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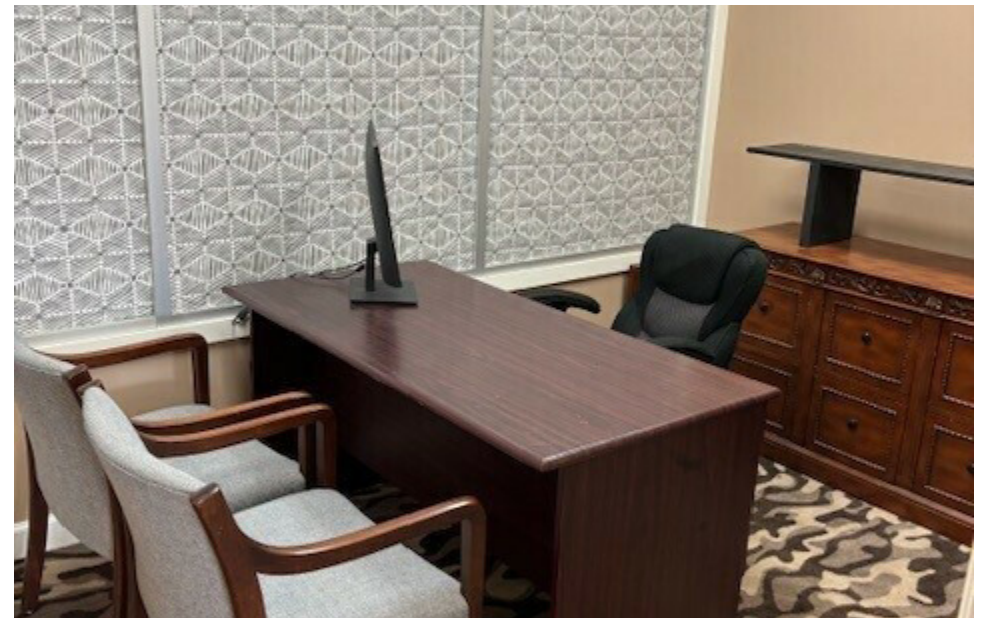
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PARK PLACE DISTRICT

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Once exclusively a rail-centric industrial zone, the historic district of Park Place has experienced a surge in adaptive reuse. Old warehouses have been converted into chic loft apartments (e.g., Linde Lofts, Peanut Factory Flats), breweries, specialty retail stores, art studios, and some of the city's best new restaurants. The historic charm of architecturally rich homes, a location 2 miles from downtown Norfolk and an increasingly vibrant arts and food scene have seen property values climb.



INCENTIVE PROGRAMS

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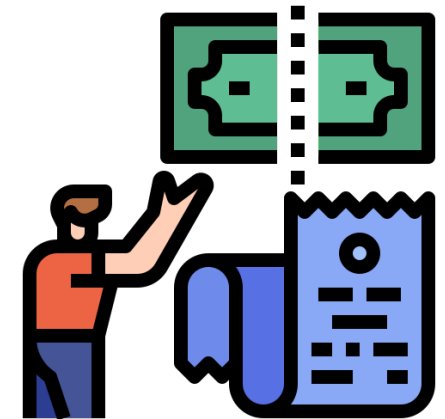


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The subject property benefits from eligibility for significant Federal and State incentive programs that offer significant savings to the owner. Consult your tax advisor to determine how the incentives may specifically benefit you.

ENTERPRISE ZONE INCENTIVES

The Virginia Enterprise Zone (VEZ) program is a partnership between state and local government that encourages job creation and private investment. VEZ accomplishes this by designating Enterprise Zones throughout the state and providing two grant-based incentives, the Job Creation Grant (JCG) and the Real Property Investment Grant (RPIG), to qualified investors and job creators within those zones, while the locality provides local incentives.



Enterprise Zone Real Property Investment Grant. Qualified zone investors (entities and individuals) making a qualified investment in industrial, commercial, or mixed-use real property located within an Enterprise Zone are eligible for a cash grant. The grant is equal to 20% of the investment up to a maximum of \$100,000 for companies investing less than \$5 million in qualified real property investments.

Enterprise Zone Job Creation Grants. Qualified businesses in an Enterprise Zone are eligible for cash grants for permanent net new jobs created over a four-job threshold. New jobs that pay at least \$10.88 per hour are eligible for a maximum grant of \$500 per position per year for up to five years.

City Of Norfolk Local Enterprise Zone Incentives. The City offers significant tax abatements for improvements made to the subject property,

Click [HERE](#) for more information.

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OPPORTUNITY ZONE INCENTIVES

The subject property resides in a Federally designated Opportunity Zone. A buyer may use the proceeds of a sale of tangible assets such as stocks, bonds, or commercial real estate to purchase the subject property. The capital gains taxes that would otherwise be due on the sale of those proceeds may be deferred for up to 10 years. In addition, with 5-10 years of seasoning, an investor can discount his or her capital gains tax bill by 10-15%. In addition, any gain on the sale of the subject property is tax-free after a 10-year hold period.

Click [HERE](#) for more information.



HUBZONE PROGRAM

The Property is within a federally designated HUBZone.

Click [HERE](#) for more information.

CONTACT INFORMATION

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Serving the Southeast and Mid-Atlantic region for well over a century, S.L. Nusbaum Realty Co. continues to provide a comprehensive experience for our clients and customers in all aspects of the multifamily and commercial real estate industry.

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