

Flex - Norfolk Industrial Park

953 Norfolk Square, Norfolk, VA 23502







STEVENSON CONSULTING, INC.

Plan Review • Code Compliance • Commissioning • Building Envelope
Geotechnical Engineering • Testing & Inspection • Quality Control • Environmental Services



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OFFERING SUMMARY

		
Listing Price	Cap Rate	Price/SF
960,000	8.00%	123

FINANCIAL

Listing Price	\$960,000
Down Payment	288,000/(30%)
NOI	76,948
Cap Rate	8.02%
Price/SF	\$123
Average Rent	10.00 NNN
Occupancy	Single

PROPERTY

Square Feet	7,812 SF
Office Percentage	70 %
Lot Size	0.56 Acres (24,393 SF)
Year Built/Renovated	1968



SECTION 1

Property Information

PROPERTY DETAILS

TENANT PROFILES

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PROPERTY DETAILS // R&D - Norfolk Industrial Park Submarket

SITE DESCRIPTION	
Zoning	BC-1
Year Built/Renovated	1968
Intersection/Cross Street	Virginia Beach Blvd.

CONSTRUCTION	
Framing	Masonry
Exterior	Brick
Parking	8 Spaces
Roof	Good Condition
Clear Height	12'
Class	B
Grade Level Doors	1
Grade Level Door Height	9'w x 8'h
Space Breakdown	70/30 Office-Warehouse
Power	2 independent 1-10 circuits

MECHANICAL	
HVAC	4
Fire Protection	Yes



STEVENSON CONSULTING

For over 40 years, Stevenson Consulting has provided consulting services to architects, developers, engineers, and contractors. We commit to quality in every project.

TENANT HIGHLIGHTS

- **Headquarters:** 13500 East Boundary Road, Midlothian, VA 23112
- **Website:** stevensonconsulting.net
- **Certifications:** Certified small business by the Virginia Department of Small Business & Supplier Diversity

SECTION 2

Financial Analysis

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SITE PLANS

SITE PLANS

INVESTMENT HIGHLIGHTS

As of April 2025

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Annual Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Pro Forma Rent Per Year	Rent Increase	Lease Type	Renewal Options and Option Year Rental Information
				Comm.	Exp.							
Stevenson Consulting	A	7,812	100.0%	3/1/25	2/28/30	\$10.00	\$6,510	\$78,120	\$85,364	3 percent Annually	NNN	Two optional two-year renewals
Total		7,812				\$10.00	\$6,510	\$78,120	\$85,364			
				Total Current Rents:	78,120	Occupied Current Rents: \$	78,120	Unoccupied Current Rents: 78,120				
Notes: NNN lease; tenant covers taxes, insurance, and maintenance. Two 2-year renewal options with 3% escalations. Strong landlord remedies on default. Limited landlord obligations. Predictable cash flow with minimal operational risk.												

<u>Tenant</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
SC Stevenson Consulting LLC	\$78,120	\$78,120	\$78,120	\$80,464	\$82,878	\$85,364
TOTAL BASE RENT	\$78,120	\$78,120	\$78,120	\$80,464	\$82,878	\$85,364
TOTAL EXPENSE RECAPTURE	\$0	\$0	\$0	\$0	\$0	\$0
<i>Gross Potential Income</i>	<i>\$78,120</i>	<i>\$78,120</i>	<i>\$78,120</i>	<i>\$80,464</i>	<i>\$82,878</i>	<i>\$85,364</i>
<i>Effective Gross Income</i>	<i>\$78,120</i>	<i>\$78,120</i>	<i>\$78,120</i>	<i>\$80,464</i>	<i>\$82,878</i>	<i>\$85,364</i>
Total Operating Expenses	\$0	\$0	\$0	\$0	\$0	\$0
Capital Reserves (\$0.15/SF)	\$1,172	\$1,172	\$1,172	\$1,172	\$1,172	\$1,172
Total Expenses	\$1,172	\$1,172	\$1,172	\$1,172	\$1,172	\$1,172
NOI	\$76,948	\$76,948	\$76,948	\$79,292	\$81,706	\$84,192
TOTAL TI's LC's	\$0	\$0	\$0	\$0	\$0	\$0
Annual Debt Service	\$54,449	\$54,449	\$54,449	\$54,449	\$54,449	\$54,449
Net Cash Flow After Debt Service	\$22,500	\$22,500	\$22,500	\$24,843	\$27,257	\$29,743
DCR	1.41	1.41	1.41	1.46	1.50	1.55

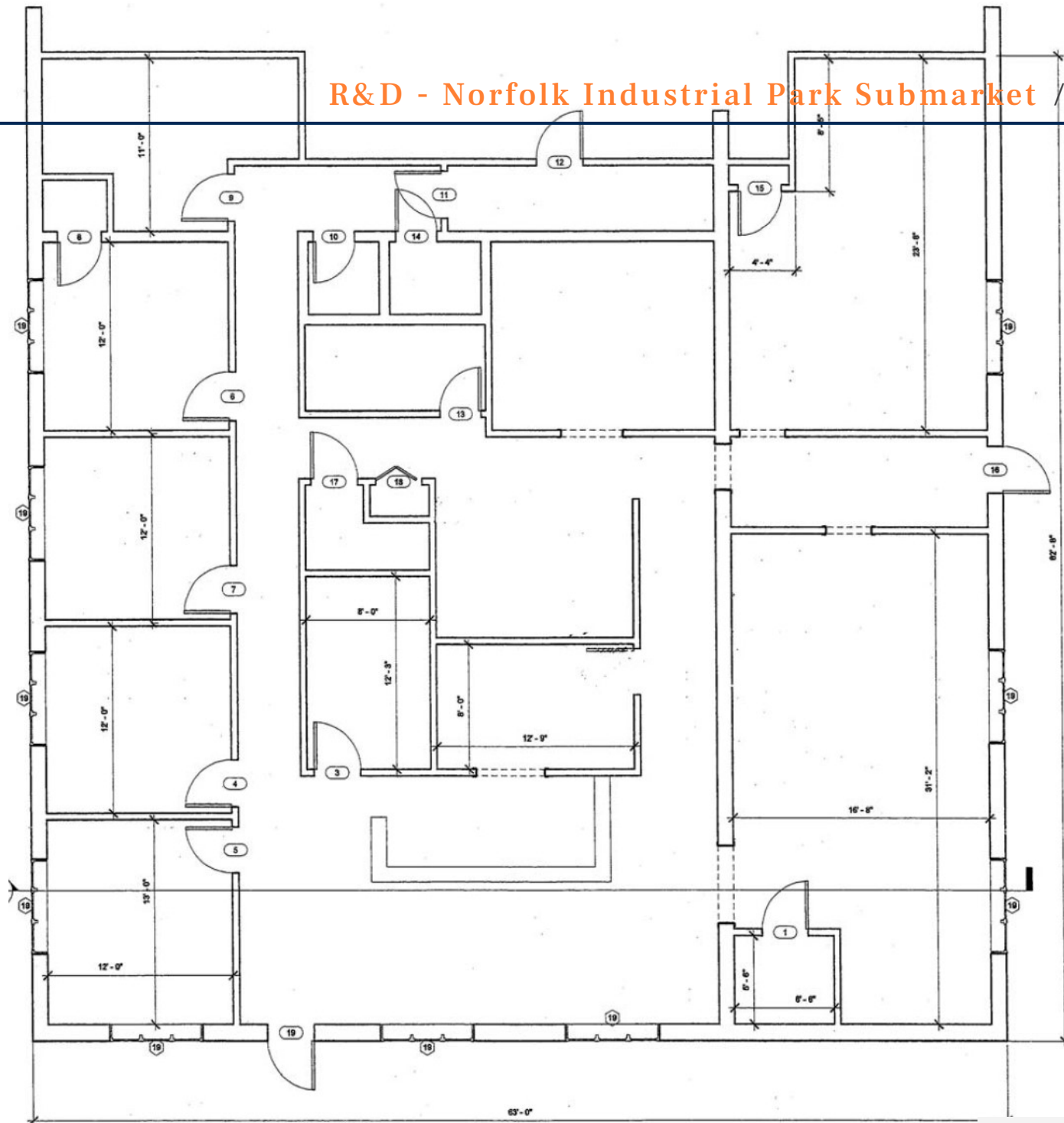
Assumptions

3% annual increases in base rent

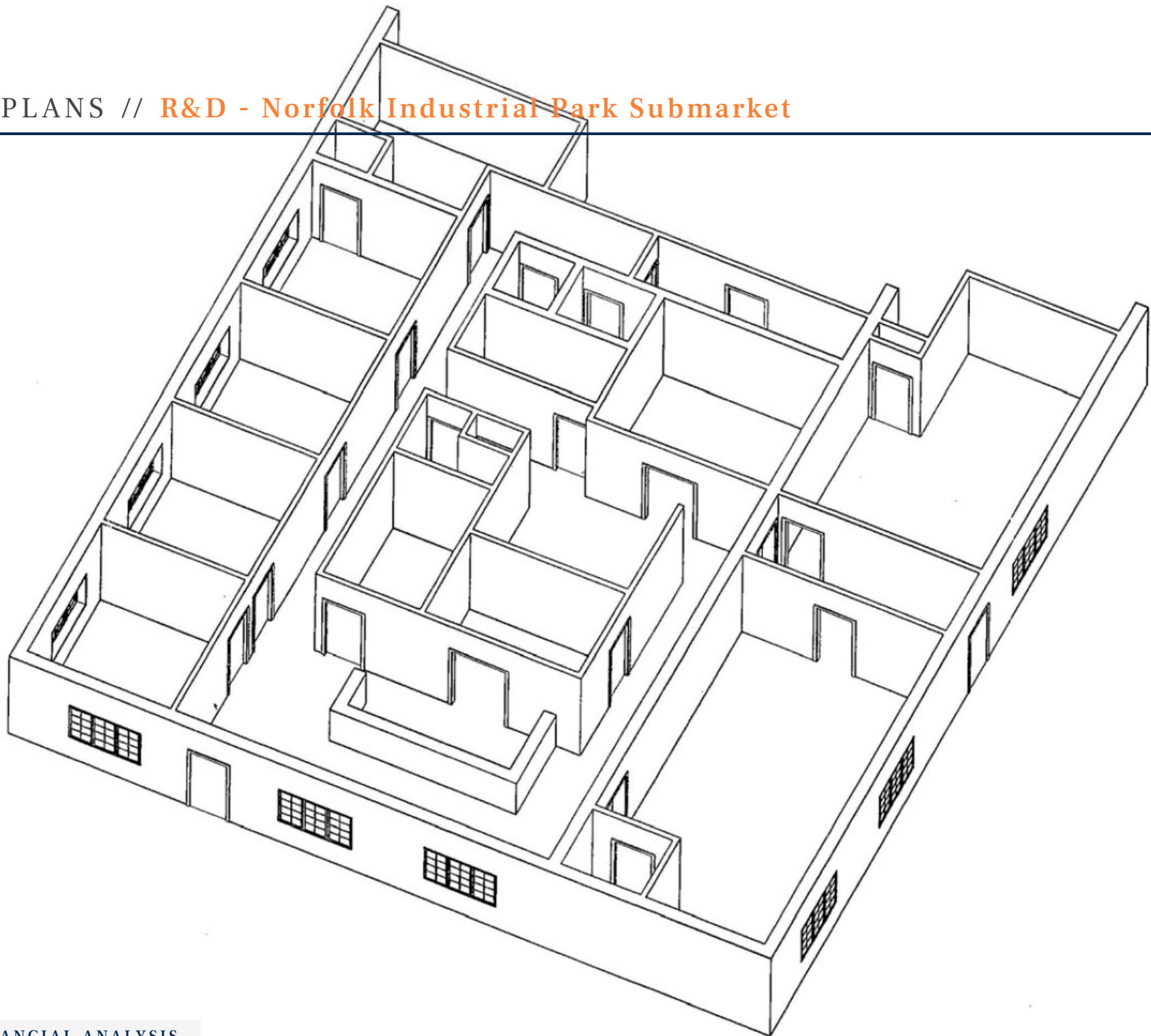
NNN lease tenant covers taxes,insurance,CAM

\$ 0.15/SF baked in for reserves and replacements

R&D - Norfolk Industrial Park Submarket // SITE PLANS



SITE PLANS // R&D - Norfolk Industrial Park Submarket



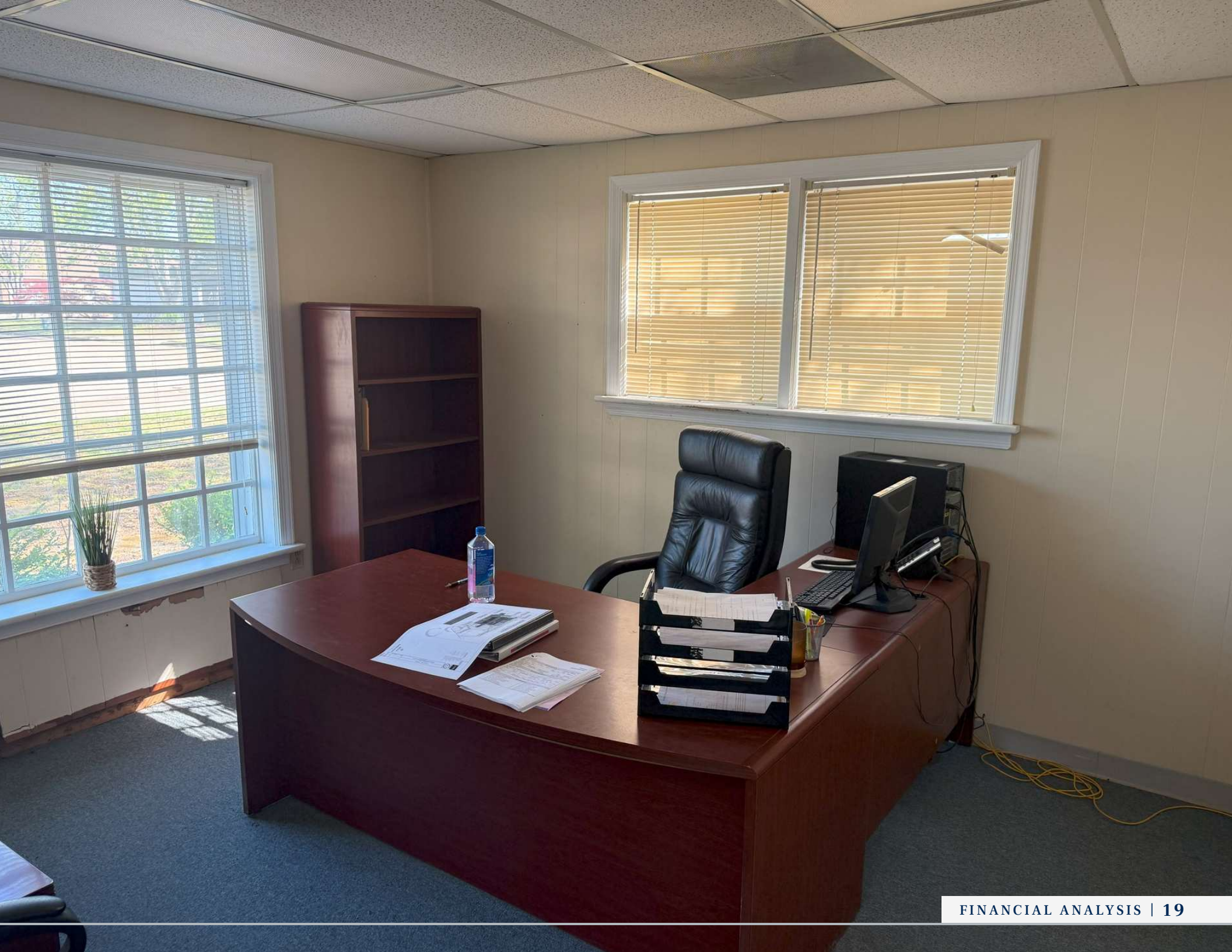
FLEX - NORFOLK INDUSTRIAL PARK SUBMARKET

953 Norfolk Square, Norfolk, VA 23502

INVESTMENT OVERVIEW

This 7,812 SF property features a well-balanced 70% office and 30% warehouse space, making it ideal for a variety of tenants. A new lease, signed in March 2025, offers a rental rate of \$10/SF, ensuring steady cash flow. Located in a prime area of Norfolk, the property provides excellent access to major highways, local retail, and commercial amenities. This investment offers strong potential for steady returns and future value growth in a thriving region.







SECTION 3

Market Overview

MARKET OVERVIEW

DEMOGRAPHICS

AERIAL MAP

REGIONAL MAP

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VIRGINIA BEACH

Hampton Roads, also known as the Virginia Beach-Norfolk-Newport News metro, is recognized for its miles of waterfronts and beaches, military presence, harbors, shipyards and coal piers. The area is composed of James, Gloucester, Mathews, York and Isle of Wight counties in Virginia, and Gates and Currituck counties in North Carolina, as well as the cities of Virginia Beach, Williamsburg, Chesapeake, Norfolk, Newport News, Hampton, Poquoson, Portsmouth and Suffolk. Approximately 1.8 million people reside in the market, with 460,000 in Virginia Beach, the most populous city in the market.

METRO HIGHLIGHTS



MILITARY CONCENTRATION

The metro has the second-largest concentration of military personnel in the nation, with 15 military installations providing numerous jobs.



HOSPITALITY AND TOURISM

Visitors are drawn to Williamsburg and the multiple beaches and resorts, which offer a wide variety of activities.



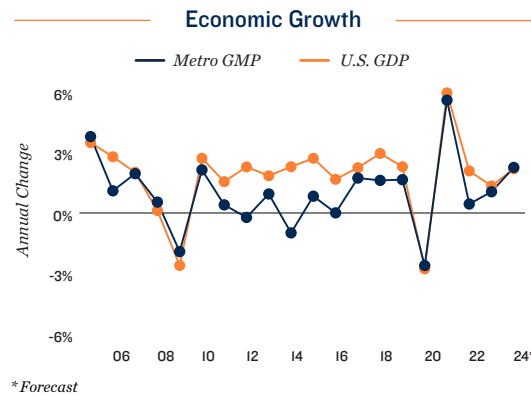
SKILLED WORKERS

Technical knowledge learned in the military helps provide a highly educated and skilled labor force.



ECONOMY

- The local economy is best known for tourism and defense, but advanced manufacturing, maritime, logistics, cybersecurity and biomedical tech are growing sectors.
- Fortune 500 headquarters include Norfolk Southern, Dollar Tree and Huntington Ingalls Industries.
- The large military presence includes Naval Station Norfolk, Joint Expeditionary Base Little Creek-Fort Story, Naval Air Station Oceana Dam Neck Annex, Joint Base Langley-Eustis, Norfolk Naval Shipyard and U.S. Coast Guard Base Portsmouth.

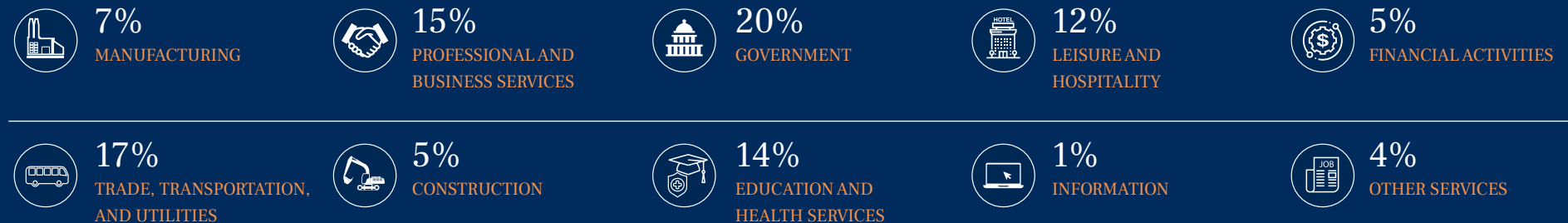


MAJOR AREA EMPLOYERS

- Huntington Ingalls Industries, Inc.
- Sentara Healthcare
- U.S. Department of the Navy
- Ferguson U.S. Holdings, Inc.
- Riverside Hospital Inc
- Bon Secours
- Old Dominion University
- STIHL Incorporated
- GEICO General Insurance Co
- Gold Key/PHR Hotels & Resorts



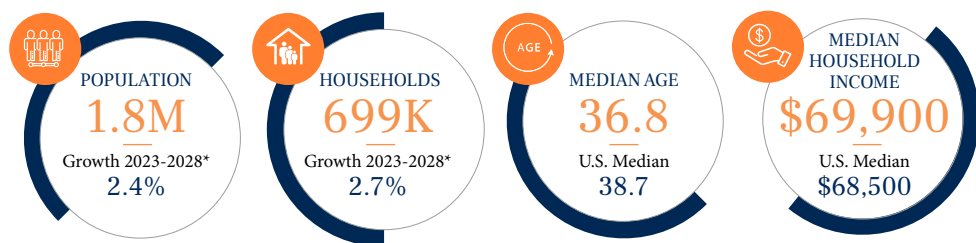
SHARE OF 2023 TOTAL EMPLOYMENT



MARKET OVERVIEW // R&D - Norfolk Industrial Park Submarket

DEMOGRAPHICS

- The metro is projected to expand by 43,000 people through 2028, resulting in the formation of roughly 19,000 households during this period.
- Median home prices are slightly below the U.S. level, but the metro claims a homeownership rate of approximately 61 percent, which is lower than the national rate.
- Approximately 31 percent of residents hold a bachelor's degree or higher. About 13 percent have also earned a graduate or professional degree.



2023 POPULATION BY AGE



QUALITY OF LIFE

Known for its beaches and water recreation, the region has much to offer by way of outdoor activities and entertainment. Busch Gardens Williamsburg, Colonial Williamsburg, the USS Wisconsin and the Virginia Aquarium are prominent attractions that draw tourists and locals alike. Cultural activities are available at the Virginia Museum of Contemporary Art, Virginia Aquarium & Marine Science Center, and Virginia Beach Amphitheater. Sports teams play at the Virginia Beach Sportsplex, Harbor Park and Scope Arena. Universities include the College of William & Mary, Old Dominion University, Virginia Wesleyan University, Hampton University and Norfolk State University.

SPORTS

Soccer	NPSL VIRGINIA BEACH CITY FC
Basketball	NCAA OLD DOMINION MONARCHS
Basketball	NCAA NORFOLK STATE SPARTANS
Baseball	MiLB NORFOLK TIDES
Baseball	CPL PENINSULA PILOTS

EDUCATION

- COLLEGE OF WILLIAM & MARY
- OLD DOMINION UNIVERSITY
- NORFOLK STATE UNIVERSITY
- VIRGINIA WESLEYAN UNIVERSITY
- CHRISTOPHER NEWPORT UNIVERSITY
- HAMPTON UNIVERSITY

ARTS & ENTERTAINMENT

- BUSCH GARDENS
- COLONIAL WILLIAMSBURG
- VIRGINIA AQUARIUM & MARINE SCIENCE CENTER
- USS WISCONSIN BB-64

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

R&D - Norfolk Industrial Park Submarket // DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Population	8,275	110,685	321,238
2023 Estimate			
Total Population	8,152	107,751	312,434
2020 Census			
Total Population	7,790	104,533	306,462
2010 Census			
Total Population	7,587	106,332	312,883
Daytime Population			
2023 Estimate	15,289	126,332	399,875
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2028 Projection			
Total Households	3,210	41,943	131,368
2023 Estimate			
Total Households	3,157	40,687	127,228
Average (Mean) Household Size	2.5	2.5	2.4
2020 Census			
Total Households	3,130	39,910	124,824
2010 Census			
Total Households	2,837	38,042	113,362

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2023 Estimate			
\$200,000 or More	2.6%	2.7%	4.6%
\$150,000-\$199,999	4.2%	3.9%	5.2%
\$100,000-\$149,999	12.6%	11.9%	14.7%
\$75,000-\$99,999	14.9%	12.3%	13.2%
\$50,000-\$74,999	27.1%	20.7%	19.8%
\$35,000-\$49,999	11.5%	13.0%	12.2%
\$25,000-\$34,999	10.1%	10.8%	9.8%
\$15,000-\$24,999	8.4%	10.2%	8.7%
Under \$15,000	8.7%	14.5%	11.9%
Average Household Income	\$73,592	\$67,794	\$80,748
Median Household Income	\$61,379	\$51,754	\$59,037
Per Capita Income	\$28,673	\$26,343	\$33,462
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2023 Estimate Total Population	8,152	107,751	312,434
Under 20	20.9%	26.3%	24.2%
20 to 34 Years	26.6%	26.0%	26.8%
35 to 39 Years	6.9%	6.8%	7.3%
40 to 49 Years	10.8%	10.6%	10.7%
50 to 64 Years	19.1%	16.9%	16.6%
Age 65+	15.7%	13.4%	14.5%
Median Age	36.6	33.5	34.4
Population 25+ by Education Level			
2023 Estimate Population Age 25+	5,821	69,462	208,928
Elementary (0-8)	4.1%	4.5%	3.5%
Some High School (9-11)	9.1%	11.6%	8.7%
High School Graduate (12)	26.3%	30.3%	26.2%
Some College (13-15)	27.0%	25.5%	24.3%
Associate Degree Only	8.6%	8.3%	8.3%
Bachelor's Degree Only	16.9%	13.5%	18.0%
Graduate Degree	8.0%	6.3%	11.1%
Travel Time to Work			
Average Travel Time to Work in Minutes	25.0	24.0	24.0

DEMOGRAPHICS // R&D - Norfolk Industrial Park Submarket



POPULATION

In 2023, the population in your selected geography is 312,434. The population has changed by -0.14 since 2010. It is estimated that the population in your area will be 321,238 five years from now, which represents a change of 2.8 percent from the current year. The current population is 49.0 percent male and 51.0 percent female. The median age of the population in your area is 34.4, compared with the U.S. average, which is 38.7. The population density in your area is 3,975 people per square mile.



EMPLOYMENT

In 2023, 146,437 people in your selected area were employed. The 2010 Census revealed that 57.6 percent of employees are in white-collar occupations in this geography, and 21.9 percent are in blue-collar occupations. In 2023, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 23.00 minutes.



HOUSEHOLDS

There are currently 127,228 households in your selected geography. The number of households has changed by 12.23 since 2010. It is estimated that the number of households in your area will be 131,368 five years from now, which represents a change of 3.3 percent from the current year. The average household size in your area is 2.4 people.



HOUSING

The median housing value in your area was \$267,994 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 59,720.00 owner-occupied housing units and 53,648.00 renter-occupied housing units in your area.



INCOME

In 2023, the median household income for your selected geography is \$59,037, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 32.67 since 2010. It is estimated that the median household income in your area will be \$70,535 five years from now, which represents a change of 19.5 percent from the current year.

The current year per capita income in your area is \$33,462, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$80,748, compared with the U.S. average, which is \$100,106.



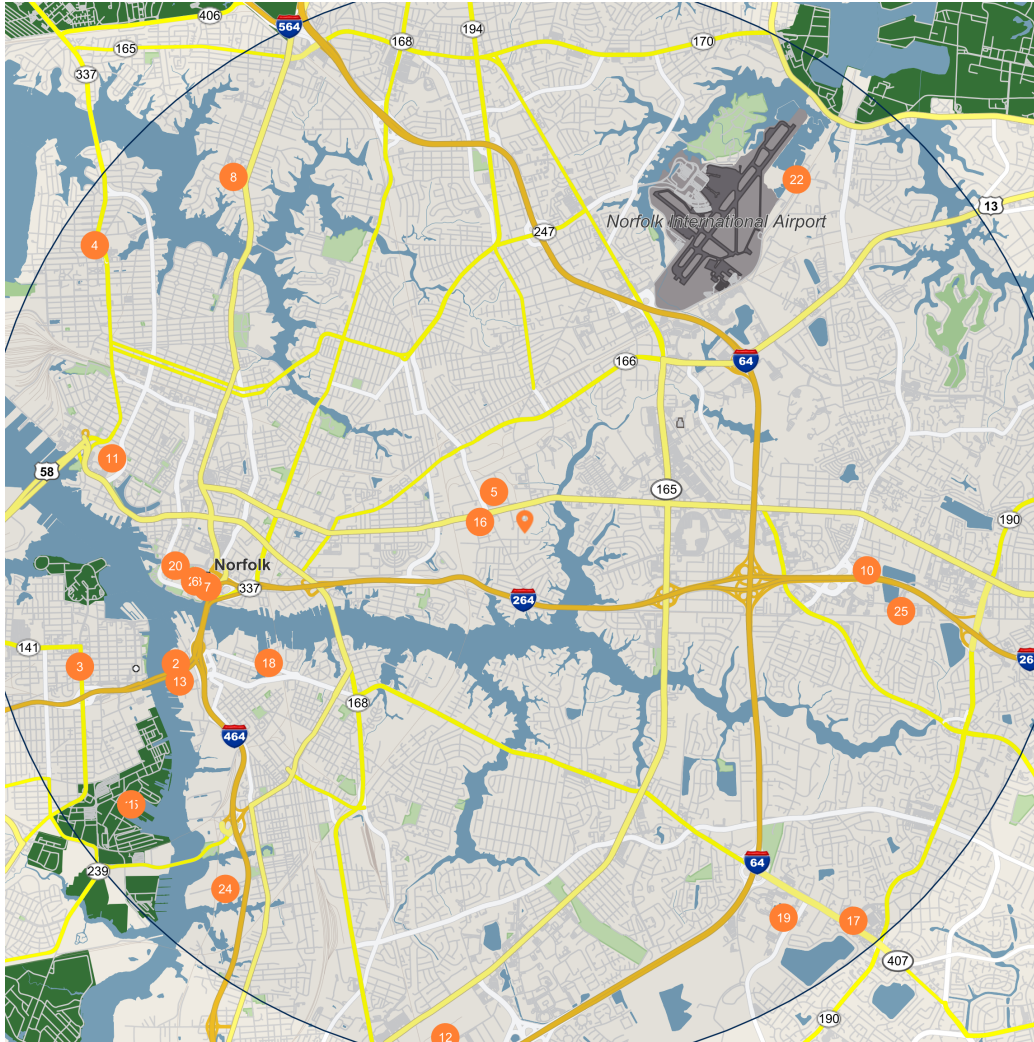
EDUCATION

The selected area in 2023 had a lower level of educational attainment when compared with the U.S. averages. Only 11.1 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 18.0 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was lower than the nation's at 8.3 percent vs. 8.5 percent, respectively.

The area had fewer high-school graduates, 26.2 percent vs. 26.9 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 24.3 percent in the selected area compared with the 20.1 percent in the U.S.

R&D - Norfolk Industrial Park Submarket // DEMOGRAPHICS

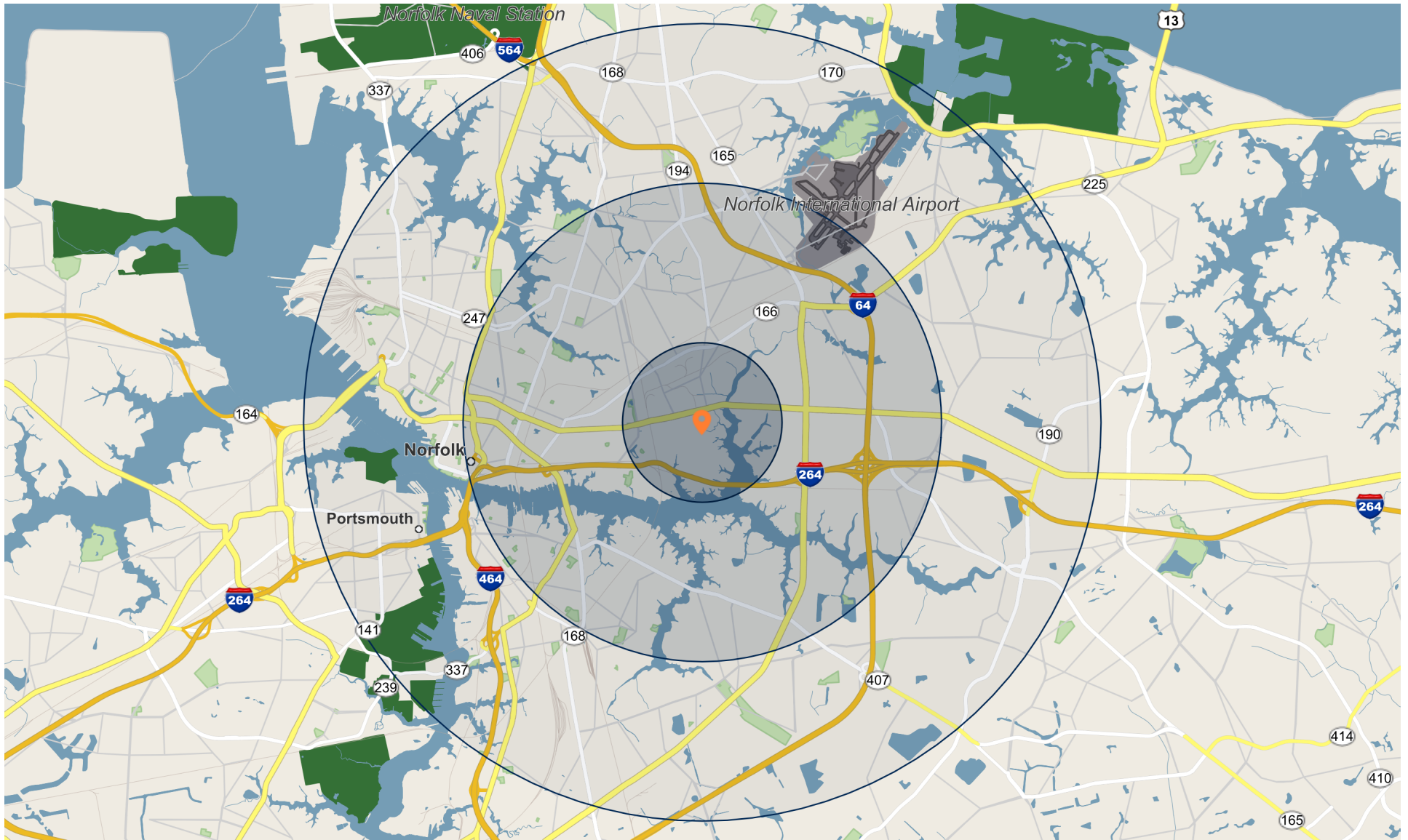


Major Employers

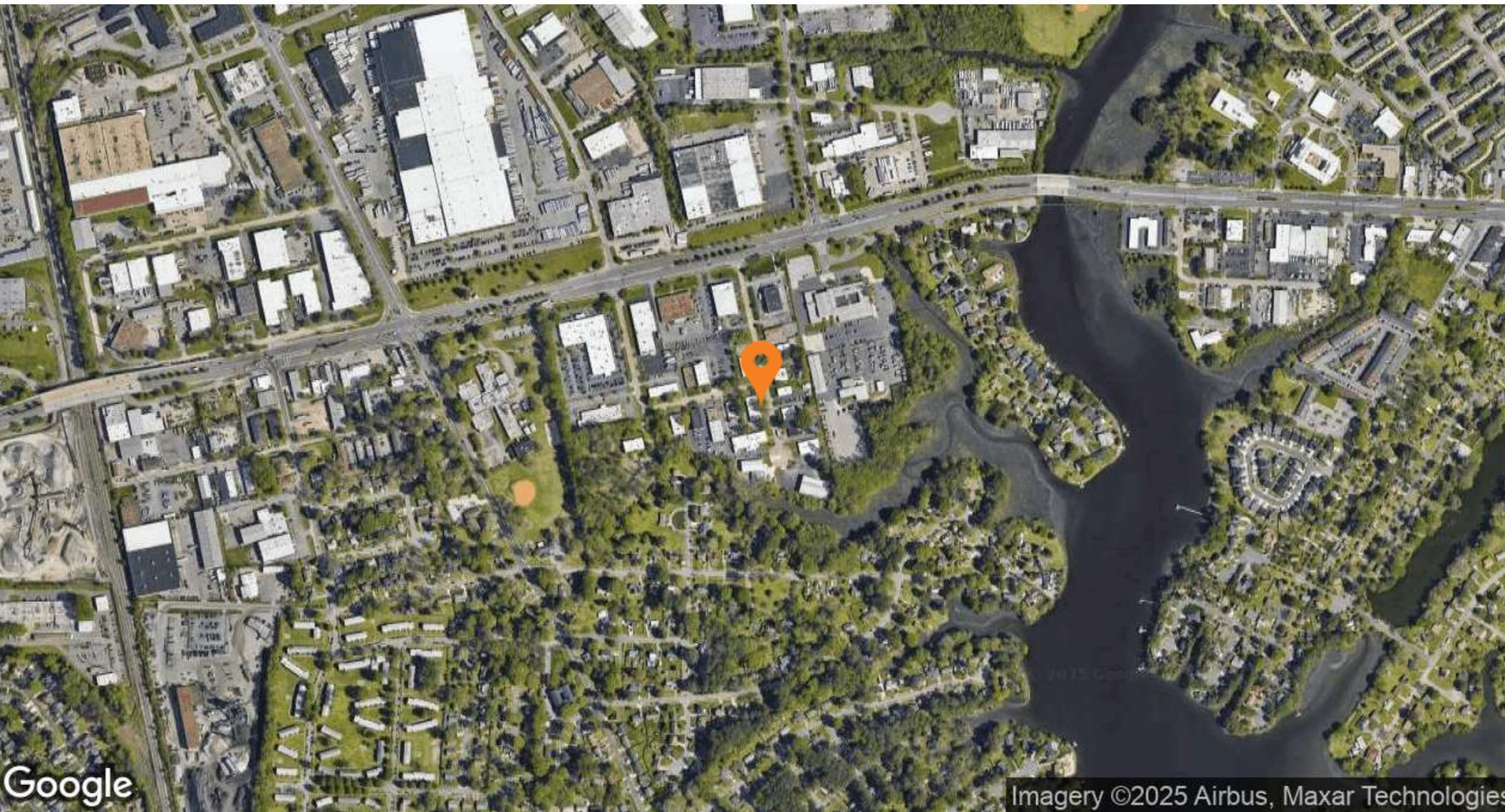
Employees

1	NAVY UNITED STATES DEPARTMENT-Navsea Norfolk Naval Shipyard	10,000
2	Bae Systems Inc	5,026
3	NAVY UNITED STATES DEPARTMENT-Portsmouth Medical Center	3,500
4	Old Dominion University-State Cncl Hgher Edcatn For V	3,268
5	Nash-Finch Company-Mdv Nash Finch Company	2,555
6	Norfolk and Western Rlwy Co	1,707
7	City of Norfolk	1,500
8	Bon Scurs - Depaul Med Ctr Inc	1,400
9	Interstate Railroad Company	1,326
10	Amsec Corporation	1,200
11	Childrens Hosp of Knigs Dgthrs-CHILDRENS HOSPITAL OF THE KIN	1,178
12	Lockheed Martin Services LLC-Lockheed Martin	1,145
13	Bae Systems Ship Repair Inc	961
14	Bae Systems Nrfolk Ship Repr I-Norshipco	961
15	NAVY UNITED STATES DEPARTMENT-Norfolk Naval Shipyard	924
16	Firstgroup America Inc	792
17	USA Seller Co LLC-Pet Supplies Plus	761
18	Colonnas Ship Yard Inc-Weld America	750
19	Christian Brdcstg Netwrk Inc-700 CLUB	700
20	Dominion Enterprises-Dominion Dx1	700
21	Landmark Media Enterprises LLC	700
22	Linc Services LLC-Linc Svcs Md-Tlntc Prtmsuth C	691
23	Cincinnati New Orleans Txas PCF	661
24	Perdue Farms Incorporated-Perdue Farms	656
25	Virginn-Plot Mdia Cmpnies LLC-Virginian-Pilot	650

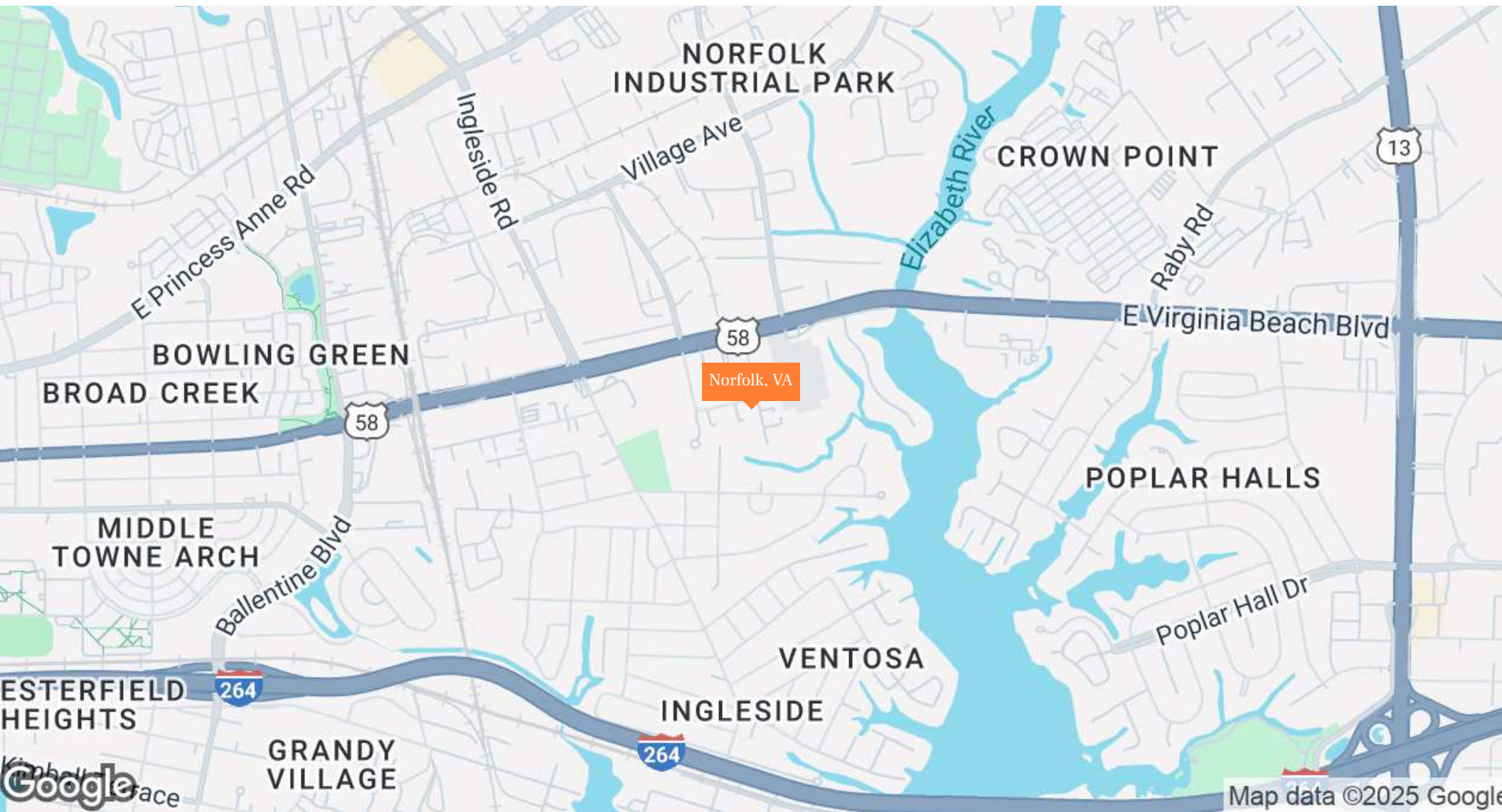
DEMOGRAPHICS // R&D - Norfolk Industrial Park Submarket



R&D - Norfolk Industrial Park Submarket // AERIAL MAP



REGIONAL MAP // R&D - Norfolk Industrial Park Submarket





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