



Operating Memorandum

6542 E Virginia Beach Blvd
Norfolk, VA 23502

Exclusive Offering Memorandum

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Executive Summary

6542 E Virginia Beach Blvd represents a premier retail/showroom opportunity in the heart of Norfolk's most active commercial corridor. The property offers over 21,000 SF of space, excellent frontage, and close proximity to major highways, dense population centers, and retail anchors. Formerly home to Stanley Home Furnishings, this property is well suited for an owner-user, retail, showroom, or redevelopment play.

Property Highlights



- **Building Size:** ±21,000 SF
- **Lot Size:** [To be confirmed from tax records]
- **Zoning:** [Confirm zoning code with City of Norfolk]
- **Parking:** [Insert approximate count]
- **Year Built/Updates:** New Roof (2025)

Location Overview

Situated on Virginia Beach Boulevard, one of Hampton Roads' most heavily trafficked corridors, the property benefits from excellent visibility and accessibility. The site is



minutes from Downtown Norfolk, Virginia Beach Town Center, and major interstates (I-64 and I-264). Nearby national retailers, auto dealerships, and service businesses make this location ideal for a wide range of commercial uses.



Figure: Aerial Drone View of 6542 E Virginia Beach Blvd and Surrounding Corridor

Market Overview

The Norfolk MSA is one of the largest metropolitan areas in Virginia with a diverse economic base driven by the military, healthcare, shipping, and higher education. Retail demand remains strong along Virginia Beach Boulevard, supported by a dense population and consistent traffic counts.

Demographics Snapshot

Radius	Population	Households	Avg. Household Income
1 Mile	10,500	4,200	\$58,000
3 Miles	78,000	30,500	\$65,000
5 Miles	195,000	76,000	\$72,000



Traffic Counts

Virginia Beach Boulevard is a heavily traveled retail corridor with average daily traffic volumes between 26,000–27,000 vehicles per day (ADT). Segment-level counts are available through the City of Virginia Beach MS2 ADT database for detailed due diligence.

Figure: Example ADT snapshot (~26K VPD) along Virginia Beach Blvd, illustrating corridor traffic potential.

Investment Highlights

- **Owner-User Opportunity:** Perfect for retail, auto sales/service, or showroom use.
- **Redevelopment Potential:** Prime corridor location for redevelopment or adaptive reuse.
- **Strong Retail Corridor:** Surrounded by national retailers, auto dealers, and service businesses.
- **Accessibility:** Excellent access from Virginia Beach Blvd with high traffic counts.

Financial Overview

The property is currently vacant and does not have historical operating financials. Pro forma financials below are based on a conservative market lease rate assumption of \$9.00/SF NNN.

Suite/Space	SF	Lease Type	Rent (\$/SF/Yr)	Annual Rent	Notes
Entire Building	21,000	NNN	\$9.00	\$189,000	Single tenant at market rate
Retail Showroom	15,000	NNN	\$9.00	\$135,000	Anchor space with frontage
Warehouse/Storage	6,000	NNN	\$9.00	\$54,000	Back of house, limited frontage
TOTAL	21,000	-	-	\$189,000	Total potential NOI



Valuation Sensitivity

Estimated property values based on NOI of \$189,000 at various market cap rates.

Cap Rate	NOI	Estimated Value
6.0%	\$189,000	\$3,150,000
6.5%	\$189,000	\$2,907,692
7.0%	\$189,000	\$2,700,000
7.5%	\$189,000	\$2,520,000
8.0%	\$189,000	\$2,362,500

Disclaimer

This Offering Memorandum has been prepared solely for informational purposes to assist a prospective purchaser in evaluating a possible acquisition of the property. The information contained herein is from sources deemed reliable, but no warranty or representation, expressed or implied, is made as to the accuracy of the information. Prospective purchasers should conduct their own independent investigations and due diligence.

