

FIRST COLONIAL MEDICAL CENTER

1120 First Colonial Rd, Virginia Beach



Confidential Offering Memorandum



The material contained in this Offering Memorandum is confidential and furnished to prospective purchasers solely to assist you in considering the purchase of First Colonial Medical Center, located at 1120 First Colonial Road in Virginia Beach, Virginia (the "Property"). Without prior written approval from Divaris Real Estate, Inc. ("DRE" or, alternatively, the "Independent Contractor"), it is not to be used for any other purpose or made available to any other persons. Sensitive information is included within this Offering Memorandum, and it is understood that you will in no way use such information to solicit any managers or franchisees for any reason,

and that this information will not be used in a manner that could be construed as competing with the current ownership in any way. No legal commitment or obligation shall be incurred by the Owner by reason of your receipt of this material or any other material supplied to you by or on behalf of the Owner or Independent Contractor. By accepting this Offering Memorandum, you agree that its contents are confidential and that you will hold the material contained in the Offering Memorandum in strict confidence, and not disclose it or any portion of it to anyone without prior written authorization of the Owner or Independent Contractor.

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1120 FIRST COLONIAL ROAD

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[CLICK TO VIEW FULL OFFERING MEMORANDUM](#)



EXECUTIVE SUMMARY

This executive summary provides an overview of the First Colonial Medical Center located at 1120 First Colonial Road in Virginia Beach, VA. The building's strategic location in close proximity to Sentara Virginia Beach General Hospital, situated on a major medical corridor, with excellent visibility and easy access, and offers significant advantages for healthcare practitioners and patients alike. The property, constructed in 1970, is a sturdy concrete, CMU block, brick, and steel structure, spanning approximately 22,000 square feet on a spacious 2.19-acre lot, boasting a practical rectangular shape.

Location and Proximity

This medical office building is strategically situated at 1120 First Colonial Road, Virginia Beach, VA. Its close proximity to Sentara Virginia Beach General Hospital positions it as a prime choice for healthcare providers, making it highly convenient for patients seeking medical services in the area. With First Colonial Road being a major medical corridor, the property enjoys enhanced visibility and accessibility, facilitating easy navigation for both healthcare professionals and visitors.

Property Features

The building's robust construction comprising concrete, CMU block, and steel ensures long-lasting durability and structural integrity. The property spans approximately 22,000 square feet, offering ample space for medical practices, administrative offices, and support facilities. The generously sized lot, measuring 2.19 acres with dimensions of 244 feet by 385 feet, further enhances the property's value, allowing for ample parking, expansion, and potential future redevelopment.

Established Tenancy

Since construction in 1970, the property has enjoyed a long history of successful tenancy. This stable and established occupancy history underlines the building's desirability and appeal to healthcare providers seeking a reliable and well-established location for their practices. Moreover, the scarcity of available buildings and land for sale within this sought-after medical corridor heightens the property's attractiveness, making it a rare and coveted investment opportunity.

Market Potential

The property's location on First Colonial Road, a prominent medical corridor, and its close proximity to Sentara Virginia Beach General Hospital contribute significantly to its market potential. The demand for medical office spaces in this area is expected to remain strong due to the continuous growth of the healthcare industry and the convenience it offers to patients seeking medical services.

Opportunity for Owner/Occupant or Investor

First Colonial Medical Center presents an excellent opportunity for both owner/occupants and investors. Healthcare professionals looking to establish or expand their practices can benefit from the property's prime location and established occupancy, while investors can capitalize on the property's scarcity and potential for long-term value appreciation.

Conclusion

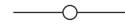
First Colonial Medical Center represents a compelling investment opportunity. Because of its prime location on a major medical corridor, proximity to Sentara Virginia Beach General Hospital, visibility, parcel size and limited availability of buildings and land for sale in this corridor, the property holds exceptional value, offering an excellent chance for an owner/occupant or investor to secure a stable and rewarding venture in the thriving healthcare office market.

Offering Price	\$4,000,000
Major Tenants	First Colonial Family Practice, Virginia Plastic Surgery, Tidewater Rehabilitation Specialists
Acres	2.19 Acres
Occupancy	92.2%

[CLICK TO VIEW VIDEO](#)



PROPERTY PROFILE



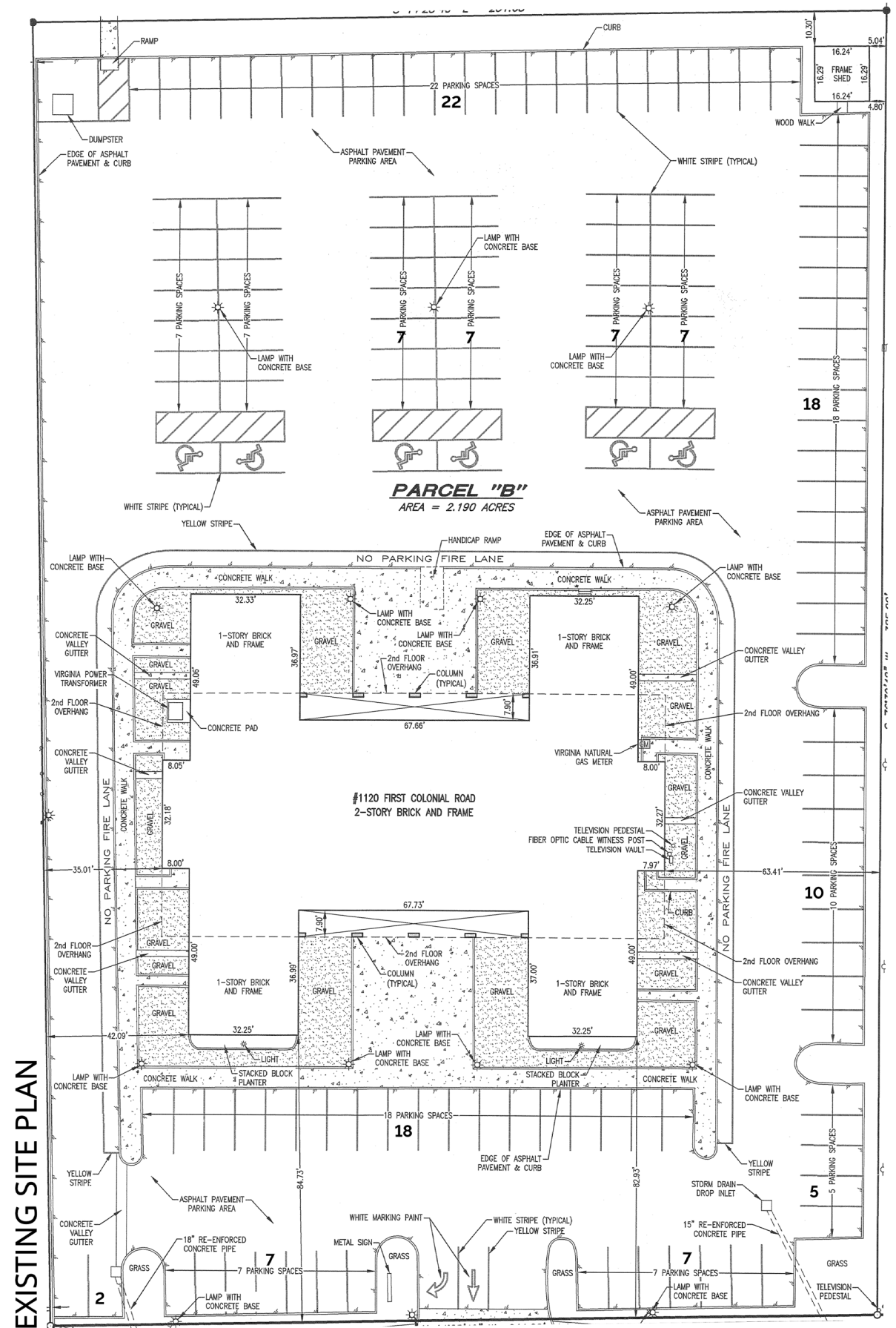
Address	1120 First Colonial Road
Property Type	Medical Office Building
Tax Map Number	GPIN Number 24085474890000
Zoning	O-2, Office
Land Area	95,396 square feet (2.19 acres)
Year Built	1970
Building Area	22,290 SF
Typical Floor Plate	Approximately 12,665 SF rentable square feet
Height	The building has a height of 2 stories.
Structure	Steel, concrete, CMU block and brick
Exterior Construction	Brick and concrete
Roof	White membrane
Water Heaters	Dual Navien tankless gas water heaters (2020)
Elevators	One elevator
HVAC System	(2) 30T CME RTUs with multi-zoning - installed 2020
Electrical Service	Three Phase 800 Amp - 277/480 volts
Gas Service	Virginia Natural Gas
Telecom	Cox Communications
Life Safety	Fire strobes and horns with pull stations
Parking	There are 129 surface parking spaces located around the building. The parking ratio is 5.8 spaces per 1,000 rentable square feet.



1120 FIRST COLONIAL



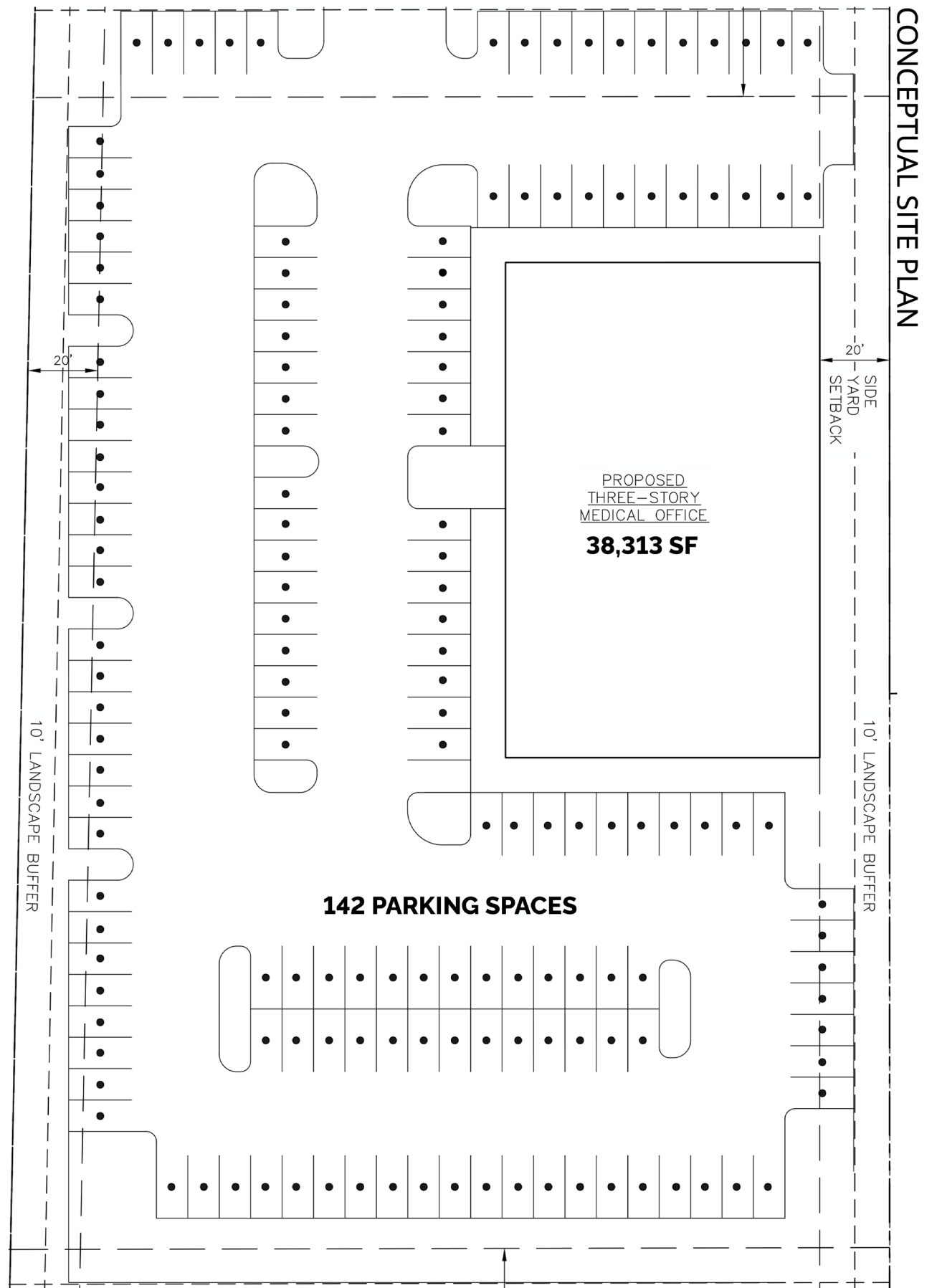
1120 FIRST COLONIAL ROAD - View of the rear facade and parking lot



CONCEPT RENDERING



1120 FIRST COLONIAL ROAD - Render of potential redevelopment





1120

VIRGINIA BEACH OCEANFRONT

CONVENTION CENTER

264

Walmart

FIVE BELOW PET SMART ULTA
OUTBACK JOANN
TRADER JOE'S

TARGET

BUTCHER'S SON PlantHouse
the TASTE The Melting Pot

Office DEPOT PAINTED TREE
RITE AID RITE AID NO FRILL

FIRST COLONIAL ROAD

SALADWORKS CVS
AIROTCIV FIVE GUYS
VICTORIA BURGERS and FRIES

WHOLE FOODS Kroger

SENTARA VIRGINIA BEACH GENERAL HOSPITAL

Virginia Beach PSYCHIATRIC CENTER

1120 FIRST COLONIAL RD

MIZUNO SUSHI
Aldo's ITALIAN RESTAURANT CLUB PILATES
ORVIS Michaels STRETCH
DOMOISHI Total Wine L.A.B.
OrangeTheory FITNESS Chick-fil-est

LYNNHAVEN MIDDLE SCHOOL



1120 First Colonial Road sits directly on First Colonial Road, a major north-south artery fronted by established office and retail product. The Property is less than 5 minutes from Interstate 264, Virginia Beach's primary east-west thoroughfare connecting the Virginia Beach Oceanfront to Downtown Norfolk and beyond. In addition to being just minutes from the many businesses and amenities within the First Colonial corridor, the property is only a 10-minute drive from The Town Center of Virginia Beach, 5 minutes from the Virginia Beach Oceanfront, 20 minutes from Downtown Norfolk and 35 minutes from the Hampton Roads Peninsula.

DEMOGRAPHICS	1 Mile	3 Miles	5 Miles
Population	9,596	59,933	123,648
Median Age	49.2	39.6	40.0
Households	3,998	26,416	52,601
Average HH Income	\$140,908	\$129,970	\$126,827



VIRGINIA BEACH OCEANFRONT - Facing North



VIRGINIA BEACH HAS A VIBRANT AND DIVERSE ECONOMY WHOSE DIFFERENT ELEMENTS PROVIDE STABILITY.

Hampton Roads - At the southeastern corner of Virginia is an urban area of 1.75 million people designated as the Virginia Beach-Norfolk-Newport News Metropolitan Statistical Area by the Census Bureau, but widely referred to as Hampton Roads, named after the world-class harbor at the area's center. The Chesapeake Bay and the James River divide Hampton Roads into two distinct sub-regions. The Southside is comprised of the cities of Chesapeake, Norfolk, Portsmouth, Suffolk, and Virginia Beach, along with Isle of Wight County and Currituck County, North Carolina. The Peninsula includes Gloucester County, Hampton, James City County, Mathews County, Newport News, Poquoson, Williamsburg and York County. Hampton Roads is home to major port facilities, the world's largest concentration of military installations, and a thriving tourism industry centered around the area's numerous natural attractions and historic sites. These combined elements provide Hampton Roads a stable, diverse economy which is well-equipped to weather business cycles.

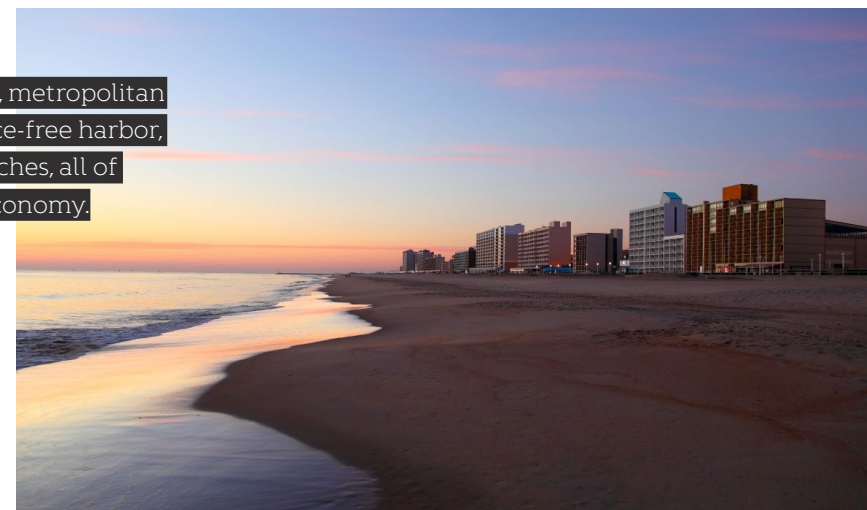
With over 450,000 residents, Virginia Beach is the most populous city in Virginia and the most prosperous city in Hampton Roads. Its residents are better educated (over a third of residents have a bachelor's degree or higher) and more affluent (income levels are among the highest in the region). And with the highest percentage of millennials of any metro area in the country, it comes as no surprise that Forbes has dubbed Virginia Beach a "Millennial Boomtown."

Virginia Beach has a vibrant and diverse economy whose different elements provide stability during national economic slowdowns and genuine opportunities during expansions. Forbes declared the area one of America's Top 20 Fastest Recovering Cities from the Great Recession. Major employers include Sentara Healthcare, STIHL Incorporated, GEICO, Amerigroup, and Navy Exchange Service Command. Virginia Beach has five major commercial property areas: the Central Business District/Pembroke area, Airport Industrial Park, Greenwich/Witchduck Corridor, Oceana West Corporate Park/Lynnhaven Corridor and Corporate Landing. These areas consist of over 30 million square feet of office, industrial and commercial space.

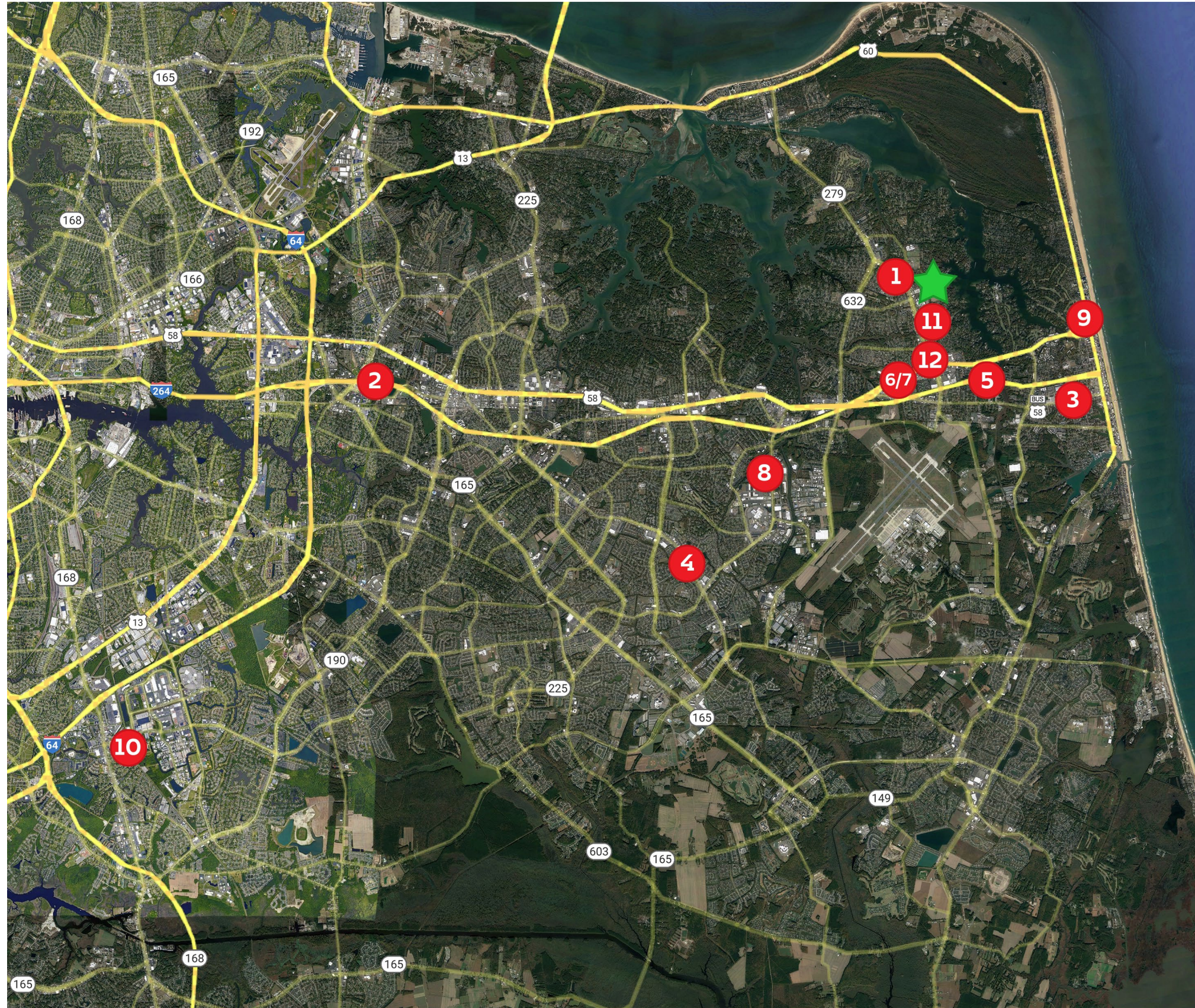
Virginia Beach's prime geographic position, coupled with its efficient transportation network, affords easy access to regional, national and international markets alike. Ports along the region's extensive waterfront allow cargo to be easily imported and exported. Major railroad companies, Norfolk Southern and CSX, offer service to every major industrial location in the country.

MARKET OVERVIEW

Comprising the Virginia Beach-Norfolk-Newport News, VA-NC, metropolitan area, Hampton Roads is known for its large military presence, ice-free harbor, shipyards, coal piers, and miles of waterfront property and beaches, all of which contribute to the diversity and stability of the region's economy.



COMPARATIVE PROPERTIES



- 1** 1800 Camelot Dr

Class A Medical Building
40,000 SF
Sold 9/22/2022 for \$13,750,000
- 2** 5716 Cleveland St

Class B Medical Building
32,891 SF
Sold 11/4/2022 for \$9,100,000
- 3** 1909 Cypress Ave

Commercial Land
0.50 AC
Sold 7/17/2023 for \$1,000,000
- 4** 3432 Holland Rd

Class C Medical Building
5,674 SF
Sold 6/23/2023 for \$1,950,000
- 5** 1369 Laskin Rd

Class C Medical Building
8,980 SF
Sold 3/30/2023 for \$2,325,000
- 6** 1917 Laskin Rd
Unit 101, 102

Class C Loft/Creative Space
4,000 SF
Sold 5/31/2023 for \$800,000
- 7** 1917 Laskin Rd
Unit 109

Class C Loft/Creative Space
1,000 SF
Sold 5/23/2022 for \$225,000
- 8** 613 Lynnhaven Pky

Class C Office Building of 6,236 SF
Sold 4/14/2022 for \$1,250,000
- 9** 3704 Pacific Ave

Class B Office Building
12,000 SF
Sold 12/17/2021 for \$4,250,000
- 10** 325 Volvo Pky

Class C Office Building
12,652 SF
Sold 6/19/2023 for \$2,300,000
- 11** 1717 Will O Wisp Dr

Class A Medical Building
50,022 SF
Sold 12/29/2021 for \$20,785,878
- 12** 1817 Republic Road

Class C Medical Building
10,037 SF
Sold 2/1/2021 for \$2,650,000



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