



241 GRANBY STREET, UNIT 10, NORFOLK, VA 23510



AVAILABLE FOR SALE

241 Granby Street
UNIT 10
NORFOLK, VA 23510

EXCLUSIVELY REPRESENTED BY

ERIN BROWN

SALES ASSOCIATE, REALTOR®

757.288.0318

ERIN.BROWN@ATLANTICSIR.COM

POOYA B. MOHIT

MANAGING BROKER, REALTOR®

757.724.1547

POOYA.MOHIT@ATLANTICSIR.COM

757 777 9870

ATLANTICSIR.COM

4416 EXPRESSWAY DRIVE

VIRGINIA BEACH VA 23452

EACH OFFICE IS INDEPENDENTLY OWNED AND OPERATED.

241 GRANBY STREET, UNIT 10, NORFOLK, VA 23510



Stabilized, turnkey investment in a proven location.

241 Granby Street, Unit 10, presents a rare opportunity to acquire a fully leased, income-producing hospitality asset in the heart of Downtown Norfolk's historic Granby Street corridor. The offering consists of the commercial condominium encompassing approximately ±6,400 SF across multiple levels within the Historic Portlock Building. Over \$1 million in capital improvements.

The property is configured as a two-story restaurant and bar with a mezzanine, featuring a full commercial kitchen, expansive bar infrastructure, and one of the largest restaurant footprints in the downtown core. Significant prior capital improvements and an established layout support long-term operational viability.

With a 5-year NNN lease in place, low LL overhead, investors benefit from immediate cash flow, contractual rent growth, and positioning within one of the region's most active dining and entertainment corridors.

Additional lease, financial, and property details available during due diligence.

241 GRANBY STREET, UNIT 10, NORFOLK, VA 23510



Financial Snapshot

The property is secured by a 5-year lease commenced January 2026, providing in-place income from approximately \$128,000 in Year 1 to \$144,000 in Year 5, equating to a 9.14% going-in cap rate and ~9.7% average yield at the \$1.4M asking price. The lease is structured as a net-leaning, landlord-favorable arrangement, with the tenant responsible for substantially all operating expenses, resulting in predictable cash flow and minimal management.

Asking Price: \$1,400,000

Year 1 Base Rent: \$128,000

Year 1 Going-In Cap Rate: 9.14%

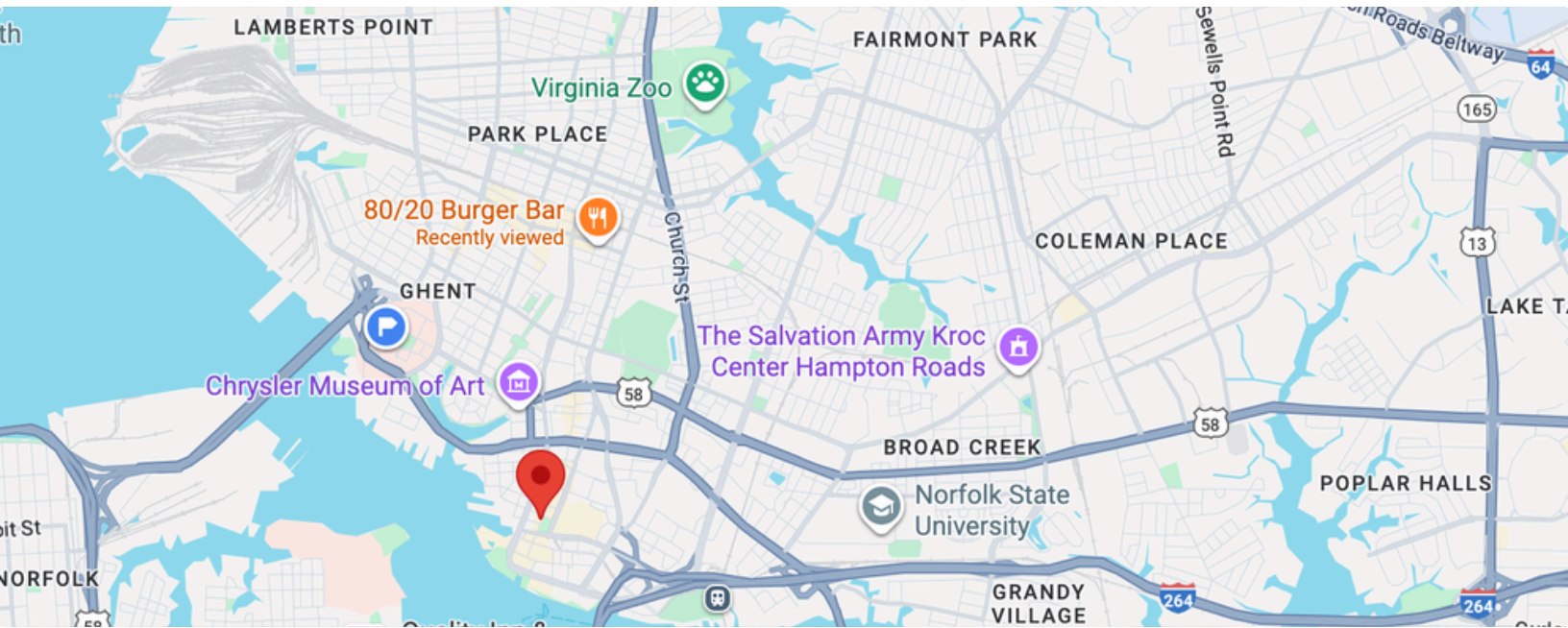
5-Year Average Annual Base Rent: ~\$135,914

Average 5-Year Yield on Asking Price: 9.71%

Expense Structure: Net-Leaning / Landlord-Favorable

Additional lease and expense detail available during due diligence

241 GRANBY STREET, UNIT 10, NORFOLK, VA 23510



Downtown Norfolk

Positioned along Granby Street, the property benefits from one of Norfolk's most recognizable and active mixed-use corridors, surrounded by restaurants, bars, entertainment venues, offices, residential density, and cultural destinations. Downtown Norfolk serves as a regional hub for dining, nightlife, events, and employment, supporting consistent pedestrian activity and strong hospitality demand. The property also benefits from nearby structured parking, Tide Light Rail access, and proximity to major downtown anchors including Waterside District, Scope Arena, and surrounding civic and business infrastructure.

241 GRANBY STREET, UNIT 10, NORFOLK, VA 23510



Investment Highlights

- Fully leased, income-producing hospitality investment
- 5-year lease in place with annual rent increases
- ±6,400 SF multi-level restaurant / bar / mezzanine layout
- Strong net-leaning expense structure with limited landlord burden
- Located in Downtown Norfolk's primary dining and entertainment corridor
- Significant prior capital improvements and established operational buildout
- Rare large-format hospitality footprint within the urban core
- Strong long-term leasing relevance and re-tenanting potential



241 Granby Street, Unit 10 presents a rare opportunity to acquire a fully leased, income-producing hospitality asset in the heart of Downtown Norfolk's historic Granby Street corridor. The offering consists of approximately ±6,400 SF of built-out restaurant and bar space within the Historic Portlock Building, featuring a multi-level layout designed for food, beverage, and event-driven operations. With immediate in-place income, contractual rent growth, and strong underlying real estate in one of Norfolk's most established entertainment corridors



- **Address:** 241 Granby Street, Unit 10, Norfolk, VA 23510
- **Property Type:** Commercial Condominium / Hospitality Asset
- **Offering Type:** Leased Investment Sale
- **Building Name:** Historic Portlock Building
- **Year Built:** 1905
- **Gross Building Area:** Approximately ±6,400 SF
- **Zoning:** Downtown Mixed-Use (D-MU)
- **Current Use:** Restaurant / Bar / Tavern / Hospitality Venue
- **Layout:** Multi-level configuration with main-level bar and dining, mezzanine seating, and upper-level private lounge / event space
- **Kitchen:** Full commercial kitchen with hood system
- **Bar Infrastructure:** Extensive existing bar buildout and tap/service infrastructure
- **Condition:** Existing built-out hospitality space with substantial prior capital improvements
- **FF&E:** Existing installed fixtures and operational infrastructure in place; additional detail available during due diligence
- **Utilities:** Public water/sewer, natural gas, electric, central HVAC
- **Access / Visibility:** Located along highly visible Granby Street in the downtown core
- **Parking:** Supported by nearby public parking garages and downtown parking resources
- **Transit Access:** Convenient proximity to The Tide Light Rail and downtown transportation routes
- **Building Character:** Historic brick urban commercial asset with strong street presence and experiential hospitality layout
- **Occupancy:** Fully leased
- **Investment Profile:** Stabilized, income-producing hospitality real estate in a proven downtown location

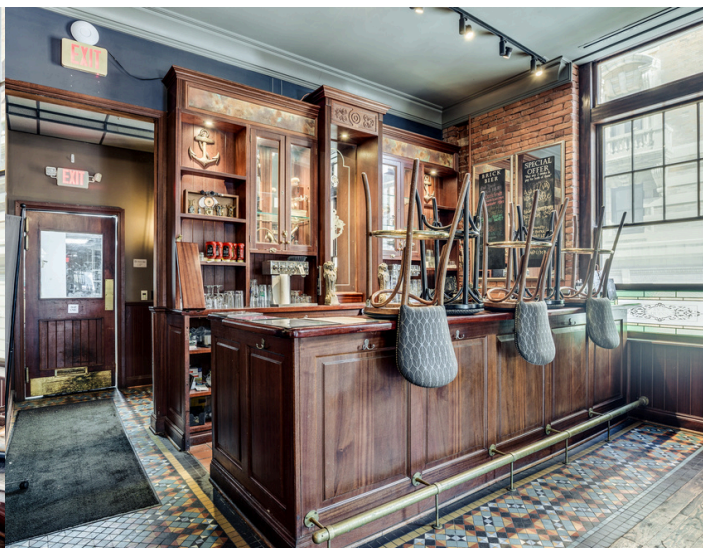




1st Floor features a bar with a tap system and dining seating, two bathrooms, walk-in beer coolers, and access to the elevator and steps to the mezzanine.



Mezzanine is accessible via the first floor by stairs and elevator, with a lounge in the rear with a server station and a private managers office space



2nd-level service area with dedicated entrance and dedicated bar (located on the same level as the commercial kitchen).