

9650 Shore Drive, Norfolk, VA 23518
East Beach Mixed Use – Veterinary Clinic and Apartments



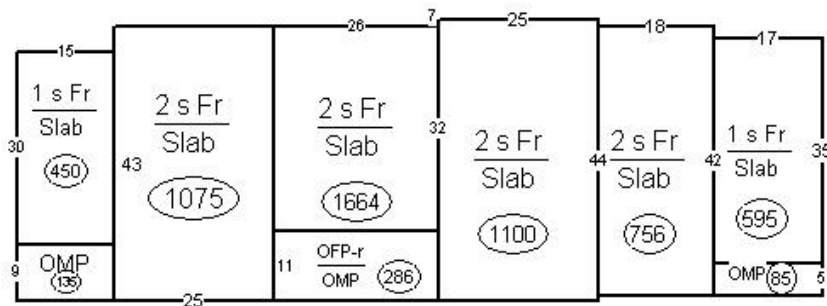
Property Overview

Building and Site Features

- **Building Features**
 - Gross Building Area: 8,463 SF
 - ~4,522 SF Veterinary Clinic
 - ~460 SF Garage/Storage Area
 - ~2,940 SF Three Multifamily Apartment Units
 - Year of Construction: 2018
- **Asking Price:** \$2,750,000 (\$324.94 PSF)
- **Site Features**
 - Site Size: 0.1796 acres
 - Zoning: East Beach Planned Development Mixed Use (PD-MU-East Beach)
 - Transportation: 8 minutes to Norfolk International Airport, 10 minutes to Joint Expeditionary Base Little Creek-Fort Story, and 18 minutes to Naval Station Norfolk and Norfolk International Terminals

Building Layout

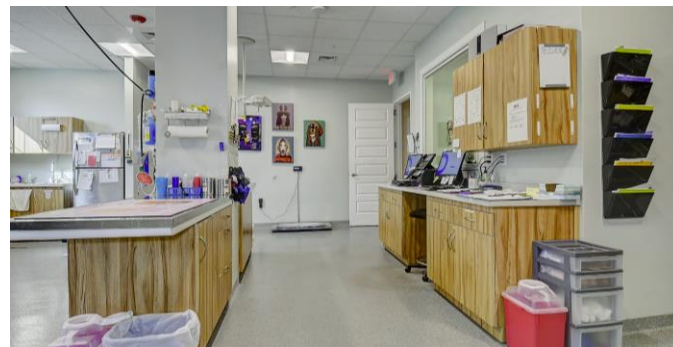
1st Floor Veterinary Clinic / 2nd Floor Apartments



Veterinary Clinic – Lease Details

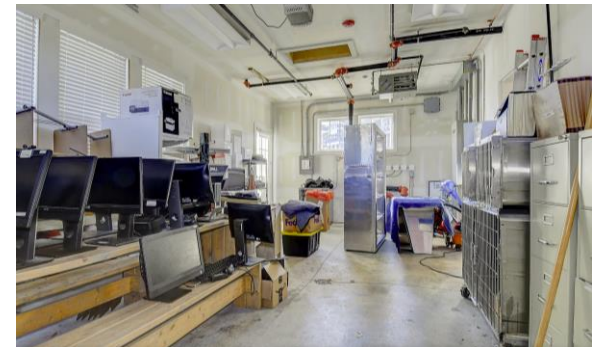
- **15-year lease from Feb 2021 – Feb 2036 (12-years remaining on term with two 5-year renewal options)**
 - 4,522 SF at current lease rate of \$34.47 PSF or \$12,989 per month
 - Escalations lesser of 2% or CPI-U (South Region), with no annual decreases
- **Modified NNN Lease with sponsor-backed veterinary practice (400+ locations nationwide)**
 - Tenant responsible for base rent plus all utilities, insurance, maintenance of building systems (e.g. security/fire systems, HVAC maintenance, pest control, parking lot) and 80% of property taxes
 - Landlord responsible for structure (e.g., roof, foundation, exterior, and major replacements)

Veterinary Clinic Photos



Veterinary Clinic (cont.)

Interior Photos



Multifamily – Lease Details

- **Three fully-occupied, second floor apartments located in the heart of East Beach (\$6,130 per month)**
 - Unit 200: 950 SF 2BR / 1BA rented for \$2,020 per month (\$2.13 PSF)
 - Unit 201: 754 SF 1BR / 1BA rented for \$1,610 per month (\$2.14 PSF)
 - Unit 202: 1,236 SF 2BR / 2BA rented for \$2,500 per month (\$2.02 PSF)
- **Modern finishes, unique amenities in one of Norfolk's most desirable submarkets**
 - Tenants enjoy access to East Beach neighborhood amenities (e.g., community space, pool, and gym)
 - Close proximity to the Chesapeake Bay and numerous commercial attractions

Multifamily Unit Photos



East Beach Submarket – Norfolk, Virginia

East Beach Submarket Overview

- Blend of residential and commercial properties at the border of Norfolk and Virginia Beach along the Chesapeake Bay
- Highly walkable and bikeable to shopping centers, restaurants, coffee shops, and local businesses nearby
- Regional vacation destination for tourists seeking an accessible getaway and unique attractions in Eastern Virginia
- Close proximity to Naval Station Norfolk, Joint Expeditionary Base Little Creek-Fort Story, Hampton Roads Bridge Tunnel, Port of Virginia, and Norfolk International Airport

Aerial View



Regional Map and East Beach Community Center



Property Financials

Proforma Financials

	<u>Commentary</u>	<u>Annual</u>	<u>Monthly</u>
Potential Gross Rent - Commercial	<i>Based on in place rents as of October 2025</i>	\$155,870	\$12,989
<u>Potential Gross Rent - Multifamily</u>	<i>Based on in place rents as of October 2025</i>	<u>\$73,560</u>	<u>\$6,130</u>
Potential Gross Revenue		\$229,430	\$19,119
<u>Less: Vacancy</u>	<i>3.0% vacancy rate for multifamily units</i>	<u>(\$2,207)</u>	<u>(\$184)</u>
Effective Gross Revenue		\$227,223	\$18,935
Real Estate Taxes	<i>Based on 2025 assessment (80% tenant reimbursement)</i>	(\$5,017)	(\$418)
Property Insurance	<i>Actuals based on policy renewed October 2025</i>	(\$8,684)	(\$724)
Utilities	<i>Based on 2024 actuals</i>	(\$2,153)	(\$179)
Grounds Maintenance	<i>\$417.08/month landscaping contract</i>	(\$5,005)	(\$417)
Repairs & Maintenance	<i>Based on \$1,250/unit per year (multifamily)</i>	(\$3,750)	(\$313)
Property Management	<i>Based on 8% management fee (multifamily)</i>	(\$5,708)	(\$476)
Other Operating Expenses	<i>HOA, Parking, & East Beach CAM fees</i>	(\$11,597)	(\$966)
<u>Property Reserve</u>	<i>Assumed \$250/unit per year</i>	<u>(\$1,000)</u>	<u>(\$83)</u>
Total Expenses		(\$42,914)	(\$3,576)
Net Operating Income		\$184,309	\$15,359
Cap Rate		6.70%	
Property Valuation @ 6.70% Cap Rate		\$2,750,000	

Contact Information



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