

# 2701 ST. JULIAN AVENUE

## NORFOLK, VIRGINIA

**INDUSTRIAL OPPORTUNITY**

**39,914 SF | \$3,000,000 | \$75.16 PSF**

**OWNER OCCUPANT SALE AND/OR LEASE**



**CUSHMAN &  
WAKEFIELD**

**THALHIMER**



# THE PROPERTY

Cushman & Wakefield | Thalhimer, as the exclusive listing broker, is pleased to offer for sale 2701 St. Julian Avenue, (the "Property") a 39,914 square-foot single-tenant industrial building located in Norfolk, Virginia on 1.515 acres.

Property offers easy access to I-64, the Norfolk International Airport, and Norfolk Naval Base among many other Military Installations and shipyards. Norfolk is the hub of the overall Hampton Roads region, an MSA that is home to 1.8 million people. The local economy is driven by defense spending, the port, and tourism. The Property is less than 5-miles from both the world's largest Naval Base and the Port of Virginia—the third largest port on the East Coast, less than 5-miles from both Downtown Norfolk and Virginia Beach Town Center, and less than 1-mile from Norfolk International Airport.

Geographic limitations, rising construction costs, and healthy market conditions have created a supply-constrained environment in which industrial opportunities are at a premium. 2701 St. Julian Avenue is ideally positioned at the core of all three pillars of the region's economy making the Property a unique opportunity for investors.





# PROPERTY OVERVIEW

## For Sale or Lease



**Property Address** 2701 Saint Julian Avenue, Norfolk, Virginia 23504

**Property Size** 39,914 SF

**Sales Price** \$3,000,000.00

**Price (Per Square Feet)** \$75.16 PSF

**GPIN** 1438809212

**Legal Description** Sites A-1 & A-2 Prop Penndel Corp

**Property Type** Industrial

**Year Built** 1961

**Year Renovated** N/A

**Zoning** I-L (Light Industrial)

**Existing Tenant Information** The entire building (39,914 SF) is leased to Top Notch Commercial Service, LLC.)

The Lease commencement date was 1/1/2024, and the expiration date is 1/31/2030.

The current rent is \$8.17 PSF which is \$326,097.38 annually (1/1/2026 through 12/31/20226)

The Landlord and Tenant entered into an amendment on 12/4/2025 giving the Landlord the right to unilaterally terminate the lease or modify the SF of the premises in accordance with the provisions below:

- **Landlord Termination Option.** Landlord shall have the ongoing right to unilaterally terminate the Lease by providing Tenant with no less than ninety (90) days written notice.
- **Landlord Option to Modify the Premises.** Landlord shall have the ongoing right to unilaterally modify the **Premises** by providing Tenant with no less than ninety (90) days written notice. In the event the Landlord, in Landlord's sole and absolute discretion, elects to modify the Premises, the Tenant's Annual Minimum Rent and Monthly Minimum Rent for the first full twelve (12) calendar months shall be amended to be the greater of (i) the base rent per square foot tenant is currently paying, or (ii) the fair market rental value ("**FMRV**") on a per square foot basis determined in accordance with the terms of the Amendment.

**Acreage** 1.515

**Construction** Metal

**Power** 3-Phase 480/277 1200 amps

**Loading** Three (3) grade-level doors 14X12-16X14-8X8  
Two (2) dock-level loading doors 8X8

**Miscellaneous Property Details** Sprinkler System, Natural Gas heaters

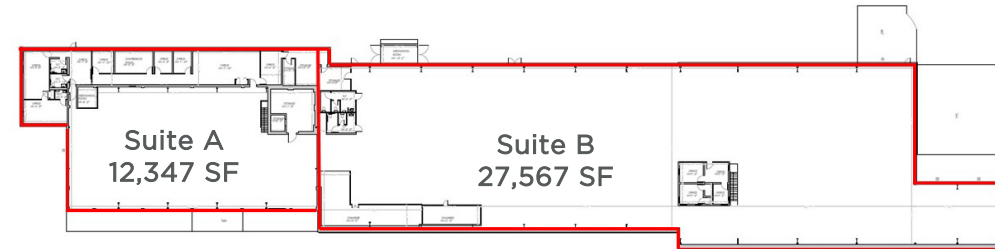
**Property Strengths** Heavy Power, dock & grade loading,  
freestanding, LED Lighting, Enterprise Zone

# FLOOR PLANS

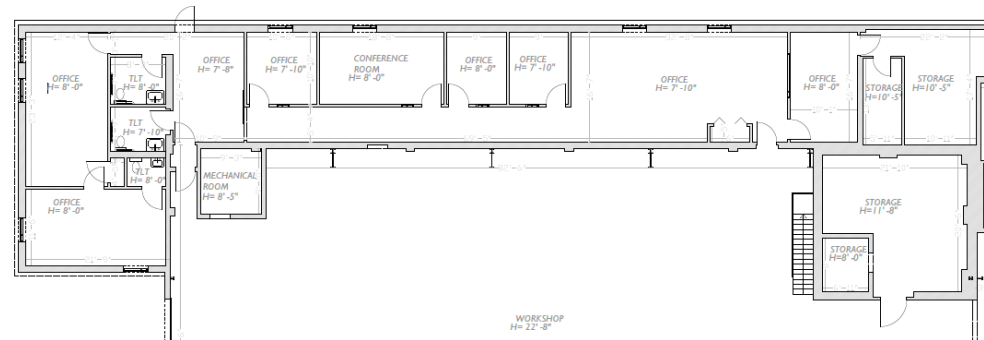
39,914 SF TOTAL



	Suite A	Suite B
Warehouse:	± 8,347 SF	± 26,872 SF
Office:	± 4,000 SF	± 695 SF
Loading	<ul style="list-style-type: none"> <li>One (1) grade-level motorized door 14'h x 12'w</li> </ul>	<ul style="list-style-type: none"> <li>One (1) grade-level motorized door 16'h x 14'w</li> <li>One (1) grade-level door 8'h x 8'w</li> <li>One (1) grade-level motorized door 14'h x 18'w</li> <li>Two (2) dock-level loading doors 8'h x 8'w</li> </ul>
Clear Height:	17' – 20'	13' – 16'
Miscellaneous:	<ul style="list-style-type: none"> <li>Five (5) Offices</li> <li>One (1) Conference Room</li> <li>Two (2) bathrooms</li> <li>Reception Area</li> <li>Paint Room</li> </ul>	<ul style="list-style-type: none"> <li>Compressed air lines</li> <li>Power drops throughout</li> </ul>
Lease Rate:	\$7.50 PSF, NNN	\$6.95 PSF, NNN



## Suite A | Office Plan



7 OF THE WORLD'S **TOP 10**  
DEFENSE FIRMS OPERATE MAJOR  
FACILITIES IN THE MSA

**#1 RANKED** NATION'S SOLE  
BUILDER OF NUCLEAR AIRCRAFT CARRIERS

**100,516** ACTIVE-DUTY MILITARY  
PERSONNEL STATIONED IN HAMPTON ROADS

**\$27 Billion** IN HAMPTON ROADS  
DIRECT DEFENSE SPENDING IN 2024

**\$30 Billion** ESTIMATED  
IN DIRECT DEFENSE BY 2030

## PROPERTY HIGHLIGHTS



### INDUSTRIAL PROPERTY

39,914 Square Feet

Zoning I-L (Light Industrial)

Metal Construction

3-Phase Power 480/277v 1200 amps

Loading:

Three (3) grade-level doors

14X12-16X14-8X8

Two (2) dock-level loading doors 8X8

Sprinkler System / Natural Gas Heaters

Freestanding

LED Lighting

Enterprise Zone



### LOCATION

Hampton Roads MSA

Norfolk, home to business services, information technology, maritime industries, advanced manufacturing, offshore wind, the largest naval station in the world, and much more.

Infill location central to the entire market, providing good interstate connectivity and access to port terminals and surrounding military installations.

Property location benefits from the growth of defense contractors seeking locations in the Hampton Roads MSA.

The property is located in the Central Norfolk Industrial Sub-market which has a 3.9% vacancy compared to Norfolk MSA Industrial vacancy of 6.5%. Net absorption in the sub-market over the trailing 12 months is 58,900 SF with no new construction planned.



### SUB-MARKET INFORMATION

Central Norfolk Sub-market

Sub-market Strengths: Infill location central to the entire market. Good interstate connectivity and access to port terminals and surrounding military installations.

Sub-market Total Inventory SF 6,129,029

Sub-market Vacancy 3.90%

Sub-market Avg. Asking Rent PSF \$10.44

Sub-market Asking Rent Growth 2.6%

12-Month Net Absorption SF 58,900

**SALES PRICE AT \$75.16 PSF—significantly below the average sales price in this submarket over the last 12 months (\$119.00 PSF)**



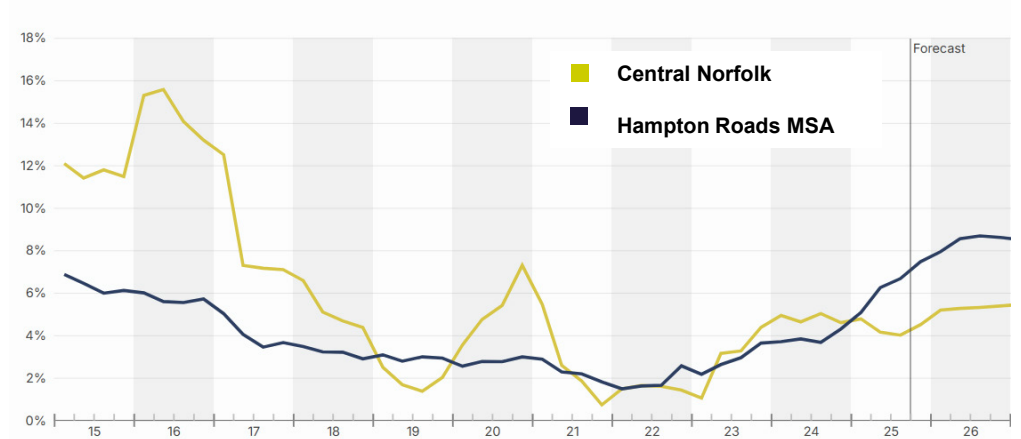
# SUBMARKET OVERVIEW

## CENTRAL NORFOLK SUBMARKET

### SUBMARKET LEASING OVERVIEW

Submarket	Central Norfolk Submarket
Submarket Strengths	Infill location central to the entire market. Good interstate connectivity and access to port terminals and surrounding military installations.
Submarket Total Inventory SF	6,129,029
Submarket Vacancy	3.90%
Submarket Avg. Asking Rent PSF	\$10.44 PSF
Submarket Asking Rent Growth	2.6%
12 Month Net Absorption SF	58,900

VACANCY RATE



### SUBMARKET SALES OVERVIEW | PAST 12 MONTHS

Submarket	Central Norfolk Submarket
Number of Properties Sold	8 Properties
Average Cap Rate	7.60%
Average Sales Price PSF	\$119.00
Average Vacancy at Sale	17.80%

# HAMPTON ROADS MSA

The Hampton Roads Metropolitan Statistical Area is made up of 14 submarkets surrounding the Port of Virginia, home to the deepest harbor and international port on the East Coast. The region's strategic location on the East Coast has fostered a maritime economy centered around the defense, shipping, and tourism industries. Increasing activity in the Port of Virginia has helped to sustain nearly 10% of the entire state of Virginia's workforce that have port-related jobs, while more than 2,500 miles of shoreline and historical sites provide the backbone to a burgeoning tourism industry. Hampton Roads is also known for its technical innovation, access to global business, well-rounded modes of transportation, and opportunity for talent development. This region alone offers 33 local universities, colleges and trade schools and supports five out of six branches of the U.S. Military. Between graduates and military personnel leaving the service, the labor force is plentiful, growing, and eager to work.



**Virginia Named #2 Top  
State for Business**  
- CNBC, 2023



1.8M  
TOTAL  
POPULATION



850,000  
LABOR  
FORCE



\$79,540  
MEDIAN HH/  
INCOME



755,224  
TOTAL HOUSING  
UNITS



43%  
BACHELOR'S  
DEGREE OR  
HIGHER

## MAJOR ATTRACTIONS

- Virginia Beach Boardwalk
- American Music Festival
- Something in the Water Music Festival
- Busch Gardens & Water Country USA
- First Landing State Park
- Virginia Beach Aquarium
- Smithfield Station Waterfront Inn
- Norfolk Botanical Garden
- Chrysler Museum of Art
- Living-History Experiences:
  - Jamestown Settlement
  - Colonial Williamsburg
  - Yorktown Victory Center

## MAJOR EMPLOYERS

- Huntington Ingalls Industries, Inc.
- Smithfield Fresh Meats Corporation
- Norfolk Naval Shipyard
- U.S. Navy
- Naval Medical Center
- Riverside Healthcare
- Bon Secours
- NASA Langley Research Center
- Dollar Tree
- Science Applications International Corporation
- MAC Technologies Inc.
- Colonial Williamsburg Foundation
- Amerigroup – The Wellpoint Companies
- STHL
- Sentara Healthcare
- Canon Virginia

## COLLEGES & UNIVERSITIES

- **Christopher Newport University**  
1,061 Undergrad
- **ECPI University**  
482 Undergrad
- **Hampton University**  
456 Undergrad
- **Old Dominion University**  
1,640 Undergrad
- **Regent University**  
4,518 Undergrad
- **Virginia Wesleyan University**  
1,241 Undergrad
- **College of William & Mary**  
6,543 Undergrad
- **Tidewater Community College**  
10,838 Undergrad
- **25 other Colleges/Trade and Technical Schools**



# LOCATION OVERVIEW



NORFOLK, home to business services, information technology, maritime industries, advanced manufacturing, offshore wind, the largest naval station in the world, and much more. The region's strategic location on the East Coast has fostered a maritime economy centered around the defense, shipping, and tourism industries. With a large federal military presence, the Department of Defense direct spending in Hampton Roads contributes to an estimated 40% of Hampton Roads' GDP. The Hampton Roads MSA has the largest concentration of military personnel station outside of the Pentagon with over 86,000 active-duty military personnel. Increasing activity in the Port of Virginia has also helped to sustain nearly 10% of the entire state of Virginia's workforce that have port-related jobs, while the more than 2,500 miles of shoreline and historical sites provide the backbone to a burgeoning tourism industry.

**2701 ST. JULIAN AVENUE**





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