

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 12/31/2026)

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

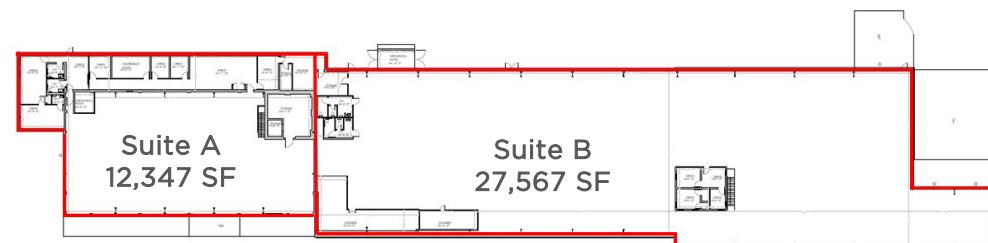
Property Strengths Heavy Power, dock & grade loading,
freestanding, LED Lighting, Enterprise Zone



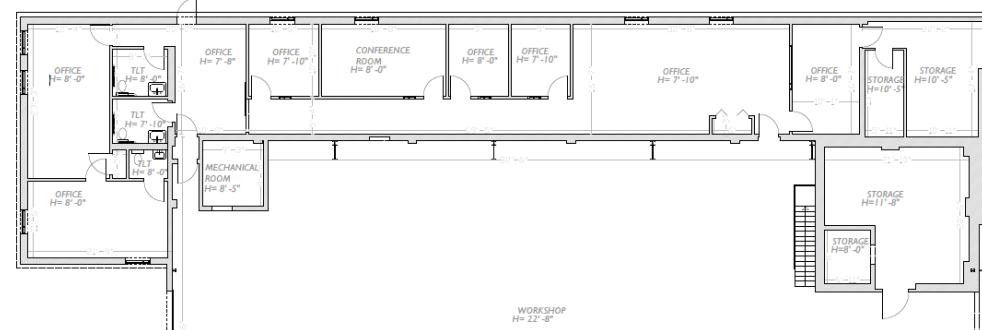
FLOOR PLANS

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"> One (1) grade-level motorized door 14'h x 12'w One (1) grade-level motorized door 16'h x 14'w One (1) grade-level motorized door 8'h x 8'w One (1) grade-level motorized door 14'h x 18'w Two (2) dock-level loading doors 8'h x 8'w 	
Clear Height:	17' - 20'	13' - 16'
Miscellaneous:	<ul style="list-style-type: none"> Five (5) Offices One (1) Conference Room Two (2) bathrooms Reception Area Paint Room 	<ul style="list-style-type: none"> Compressed air lines Power drops throughout
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)

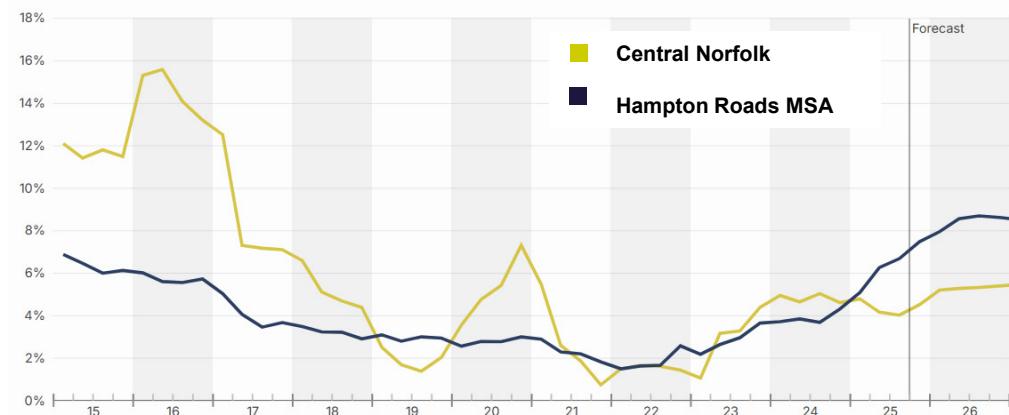
SUBMARKET OVERVIEW

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

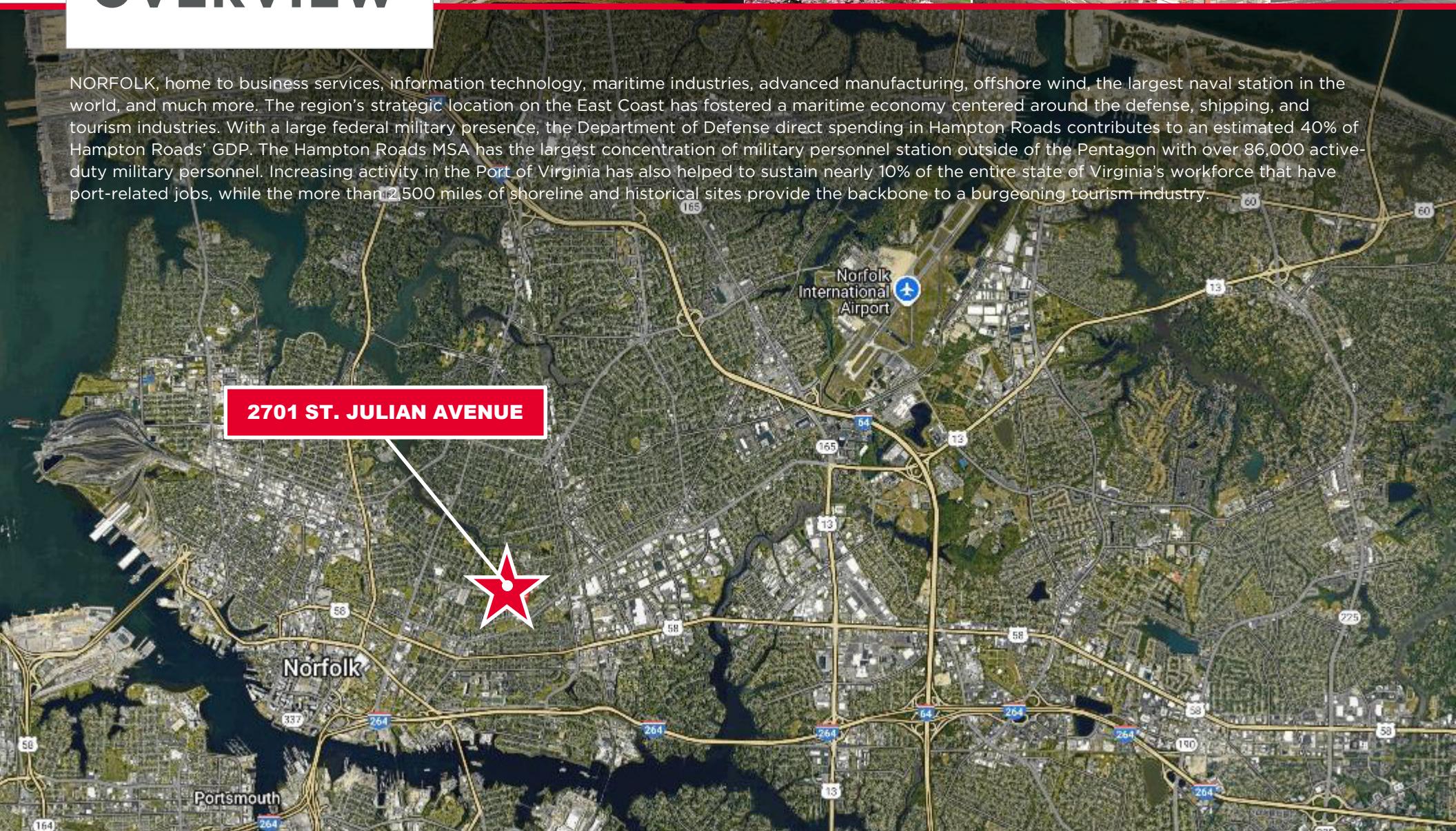
- Christopher Newport University
1,061 Undergrad
- ECPI University
482 Undergrad
- Hampton University
456 Undergrad
- Old Dominion University
1,640 Undergrad
- Regent University
4,518 Undergrad
- Virginia Wesleyan University
1,241 Undergrad
- College of William & Mary
6,543 Undergrad
- Tidewater Community 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.





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