

FOR SALE 200-400 City Hall Avenue Poquoson, Virginia 23662

Located at the corner of City Hall Avenue and Victory Boulevard



INCOME
PRODUCING



The information contained herein has been obtained from sources deemed to be reliable but is not warranted. This offer subject to errors and omissions, or withdrawal, without notice

FOR MORE INFORMATION:

Tom Waltz

Waltz Commercial Real Estate, LLC

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(757) 231-5516 Tom@WaltzCRE.com

Waltz
COMMERCIAL REAL ESTATE LLC

INFORMATION

ABOUT THIS PROPERTY

- Professional office space for Lease in the heart of Poquoson – adjacent to the Poquoson City Hall and Library. Beautiful brick office buildings with various suite sizes.
- Located in a very well-established area next to the new housing development The Legacy of Poquoson. Existing residential neighborhoods, and numerous retailers nearby.
- Property consists of two office buildings. Building 200 is 7,032 SF. Building 400 contains 6,617 SF, for a total of 13,649 SF. Total land area is 1.06 acres.
- The property was built in 2007.

SALES PRICE

- **\$1,700,000.00 – Potential Owner Financing**

ZONING

- Zoned VC – Village Commercial

https://library.municode.com/va/poquoson/codes/code_of_ordinances?nodeId=PTIICOOR_APXAZO_ARTXIVICODI

AERIALS



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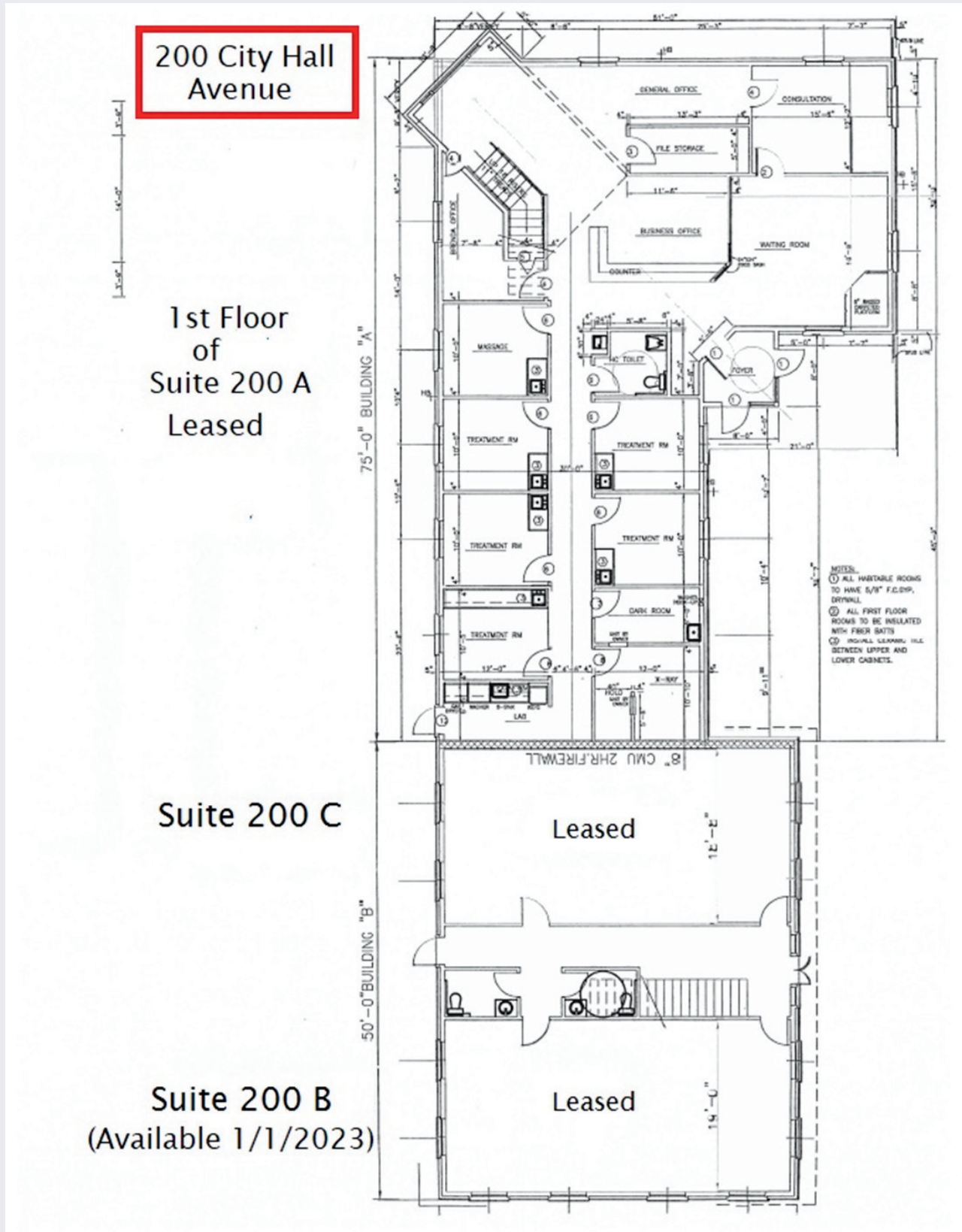
AERIAL



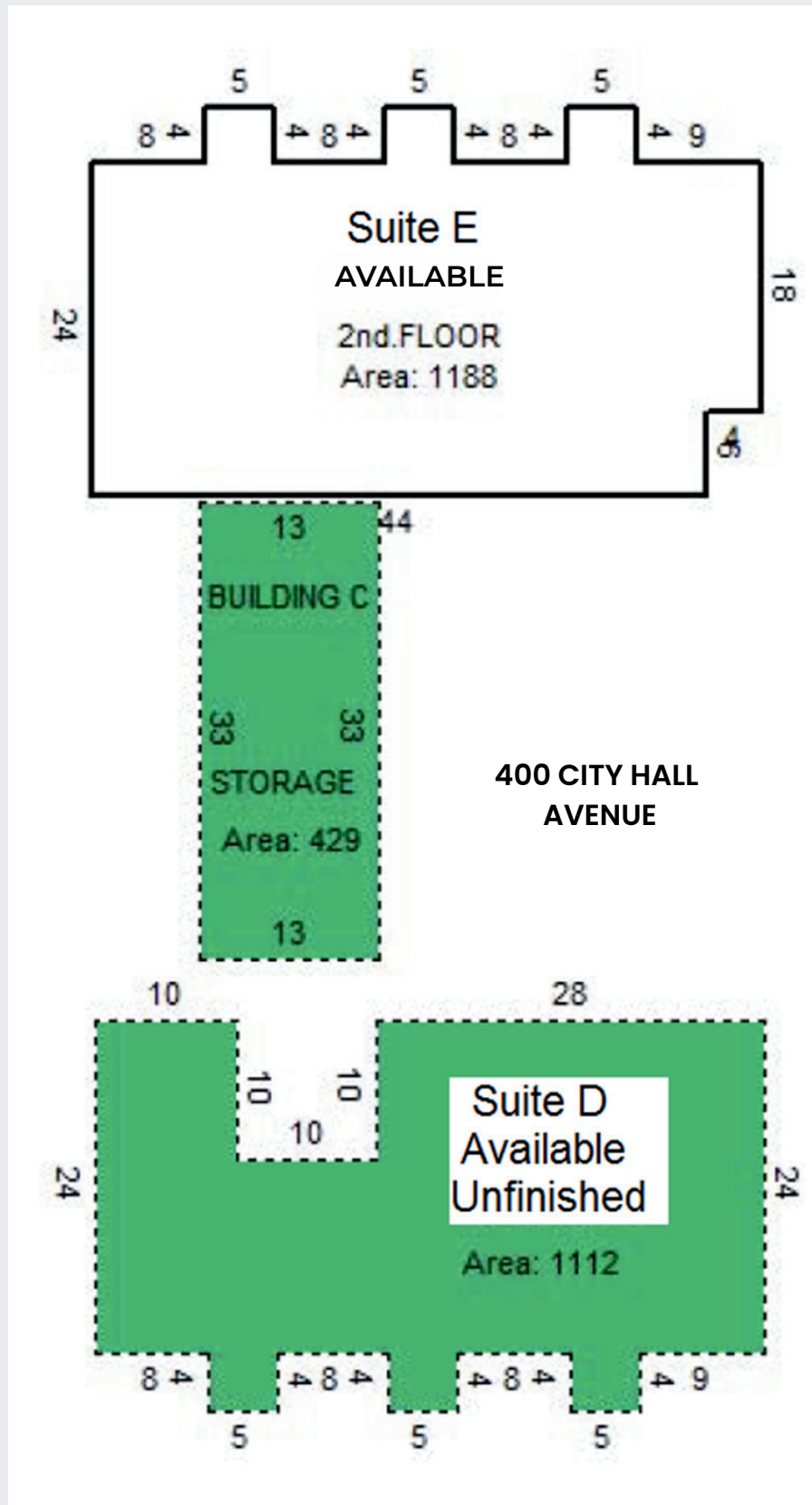
Property is outlined in red for illustration purposes only

Legacy of Poquoson is a new residential housing development by Ryan Homes containing roughly 500 new homes

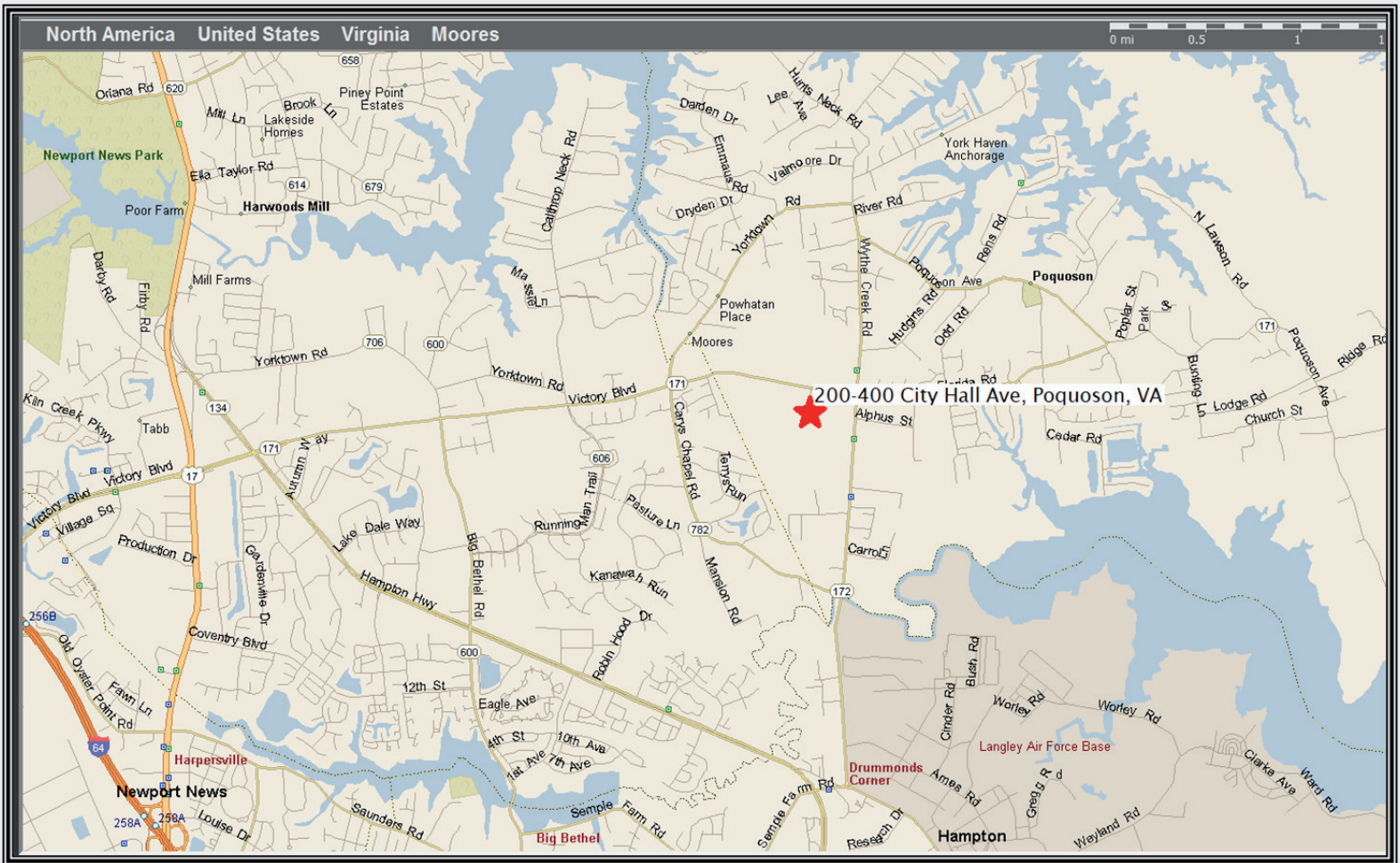
FLOOR PLANS



FLOOR PLAN



MAP



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RENT ROLL

200 & 400 City Hall Avenue, Poquoson

Current Income

TENANTS	Suite	Size (Sq. Ft.)	Starting Date	Monthly Rent	Annual Rent Total	Expiration Date	Term	Renewal Options/Comments	
200 City Hall									
1	Midnight Sun-Centennial	200 A	3,500	4/1/2022	\$3,376.52	\$40,518.31	3/31/2027	5 years	Auto 1 year terms with conditions
2	Bryant Structures, Inc.	200 B	750	3/1/2024	\$1,133.00	\$13,596.00	5/31/2027	3 years, 2 months	Auto month to month with conditions
3	S & B Photography	200 C	750	2/1/2022	\$1,074.65	\$12,895.80	1/31/2027	1 year	Auto 1 year terms with conditions
4	Bloom Minds Tutoring	200 D	750	4/1/2025	\$1,040.00	\$12,480.00	3/31/2026	1 year	Auto 1 year terms with conditions
5	Cedar International Serv	200 E	750	5/1/2022	\$819.55	\$9,834.54	4/30/2026	2 years	Auto 1 year terms with conditions
6	Building A Storage		532						
	Totals:		7,032			\$89,324.65			
400 City Hall									
5	Probate & Fiduciary Services	400 A	1,676	1/1/2026	\$2,222.00	\$26,666.67	12/31/2027	2 year	Auto 1 year terms with conditions
6	State Farm	400 B	855	10/1/2017	\$850.00	\$10,200.00	12/31/2027	2 year	Auto 1 year terms with conditions
7	Edward Jones	400 C	1,357	11/1/2017	\$1,850.00	\$22,200.00	10/31/2027	5 years	1 - 5 year term with conditions
8	Vacant	400 D	1,112						
9	Vacant	400 E	1,188						
10	Storage		429						
	Totals:		6,617			\$59,066.67			
					\$148,391.32				

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NOI	Income	\$148,391.32
	Expenses	(\$117,850)
		\$30,541.32

2022 RENTAL INCOME

ENTERPRISE INVESTORS, LLC
POQUOSON
For the Twelve Months Ending Saturday, December 31, 2022

	December 2022 Actual	YTD Actual	December 2021 Actual	YTD Actual
INCOME				
Rental Income	\$11,949	\$123,823	\$7,324	\$88,917
Total Income	11,949	123,823	7,324	88,917
DIRECT RENTAL EXPENSES				
Insurance	416	4,972	602	6,995
Dues				
Repairs & Maintenance	530	14,736	612	5,228
Taxes & Licenses	1,362	17,098	1,362	17,174
Legal Fees				
Utilities	249	4,461	932	6,587
Miscellaneous Expense				
Advertising Expense				
Marketing Expense				
Bad Debt Expense				
Rental Commissions	783	6,668	377	4,381
Gain / Loss on Sale of Property				
Interest Expense				
Total Direct Rental Expenses	3,340	47,935	3,885	40,365
PROPERTY INCOME	8,609	75,888	3,439	48,552

2023 RENTAL INCOME

ENTERPRISE INVESTORS, LLC POQUOSON

For the Twelve Months Ending Sunday, December 31, 2023

	December 2023 Actual	YTD Actual
INCOME		
Rental Income	\$10,209	\$122,014
Total Income	10,209	122,014
DIRECT RENTAL EXPENSES		
Insurance	476	5,073
Dues		
Repairs & Maintenance	4,151	17,541
Taxes & Licenses	864	16,600
Legal Fees		
Utilities	335	4,044
Miscellaneous Expense		
Advertising Expense		
Marketing Expense		
Bad Debt Expense		
Rental Commissions	1,658	6,608
Gain / Loss on Sale of Property		
Interest Expense		
Total Direct Rental Expenses	7,484	49,866
PROPERTY INCOME	2,725	72,148

2024 RENTAL INCOME

ENTERPRISE INVESTORS, LLC
POQUOSON
For the Twelve Months Ending Tuesday, December 31, 2024

	December 2024 Actual	YTD Actual
INCOME		
Rental Income	\$13,210	\$143,878
Total Income	<u>13,210</u>	<u>143,878</u>
DIRECT RENTAL EXPENSES		
Insurance	710	7,320
Dues		
Repairs & Maintenance	7,212	39,781*
Taxes & Licenses	972	16,319
Legal Fees		
Utilities	306	3,246
Miscellaneous Expense		
Advertising Expense		
Marketing Expense		
Bad Debt Expense		
Rental Commissions	668	7,790
Gain / Loss on Sale of Property		
Interest Expense		
Total Direct Rental Expenses	<u>9,868</u>	<u>74,456</u>
PROPERTY INCOME	<u>3,342</u>	<u>69,422</u>

* Summary of Repairs and Maintenance for 2024 include a condenser and coil for HVAC, removal of some trees and stumps, replaced water heater, & parking lot cracks filled, seal coated as well as restriped

2025 RENTAL INCOME

ENTERPRISE INVESTORS, LLC
POQUOSON

For the Twelve Months Ending Wednesday, December 31,

	December 2025 Actual	YTD Actual
INCOME		
Rental Income	\$12,256	\$148,660
Total Income	<u>12,256</u>	<u>148,660</u>
DIRECT RENTAL EXPENSES		
Insurance	938	8,743
Dues		
Repairs & Maintenance	25,057	57,435
Taxes & Licenses	2,116	13,852
Legal Fees		
Utilities	176	3,335
Miscellaneous Expense		
Advertising Expense		
Marketing Expense		
Bad Debt Expense		
Rental Commissions	665	8,148
Gain / Loss on Sale of Property		
Interest Expense		45
Total Direct Rental Expenses	<u>28,952</u>	<u>91,558</u>
PROPERTY INCOME	<u>(16,696)</u>	<u>57,102</u>

***The large increase in Repairs & Maintenance is the start of ground improvements.

AGENCY DISCLOSURE

AGENCY DISCLOSURE

IN A REAL ESTATE TRANSACTION, WHEN THE AGENT REPRESENTS THE:

SELLER/LANDLORD:

THEN AN AGENT UNDER A LISTING AGREEMENT WITH A SELLER ACTS AS THE AGENT FOR THE SELLER. THE LISTING COMPANY AND ALL OF ITS BROKER/AGENTS, AND THE SELLING COMPANY AND ALL OF ITS AGENTS AS SUBAGENTS OF THE SELLER, WOULD OWE THEIR FIDUCIARY DUTIES TO THE SELLER. THE BROKER AND BROKER'S AGENTS MAY STILL PROVIDE BUYER/TENANTS, AS CUSTOMERS, WITH INFORMATION ABOUT PROPERTIES AND AVAILABLE FINANCING, MAY SHOW THEM PROPERTIES, AND MAY ASSIST THEM IN PREPARING AN OFFER TO PURCHASE, OPTION OR LEASE A PARTICULAR PROPERTY.

BUYER/TENANT:

THEN AN AGENT UNDER A CONTRACT WITH A BUYER ACTS AS THE AGENT FOR THAT BUYER ONLY, AS A "BUYER/BROKER/AGENT," AND THE AGENT IS NOT THE SELLER'S AGENT, EVEN IF THE PURCHASE CONTRACT PROVIDES THAT THE SELLER OR THE LISTING BROKER WILL PAY THE AGENT FOR THE SERVICES RENDERED TO THE BUYER/TENANT. AN AGENT ACTING AS THE BUYER'S/TENANT'S AGENT MUST DISCLAIM SUB AGENCY IF OFFERED AND MUST DISCLOSE THE BUYER/TENANT BROKER/AGENT RELATIONSHIP WHEN DEALING WITH THE SELLER'S/LANDLORD'S AGENT OR THE SELLER/LANDLORD. THE BUYER/TENANT BROKER/AGENT OWES ITS FIDUCIARY DUTIES TO THE BUYER/TENANT.

BUYER AND SELLER (ACTING AS A DUAL AGENT):

THEN AN AGENT, EITHER ACTING DIRECTLY OR THROUGH ONE OR MORE OF THE BROKERAGE FIRM'S OTHER AGENTS, MAY BE THE AGENT OF BOTH THE BUYER AND THE SELLER, BUT ONLY IF THE SCOPE OF THE AGENCY IS LIMITED BY A WRITTEN AGREEMENT AND ONLY WITH THE EXPRESS KNOWLEDGE AND WRITTEN CONSENT OF BOTH THE BUYER AND THE SELLER. AN AGENT REPRESENTING BOTH THE BUYER AND THE SELLER MUST DISCLOSE ALL INFORMATION REGARDING THE AGENCY RELATIONSHIP, INCLUDING THE LIMITATION ON THE AGENT'S ABILITY TO REPRESENT EITHER PARTY FOLLY AND EXCLUSIVELY. THE AGENT MUST NOT DISCLOSE TO EITHER PARTY, WITHOUT THE PRIOR CONSENT OF THE PARTY ADVERSELY AFFECTED BY THE DISCLOSURE, ANY INFORMATION OBTAINED WITHIN THE CONFIDENTIALITY AND TRUST OF THE FIDUCIARY RELATIONSHIP. AS AN EXAMPLE, THE AGENT MUST NOT TELL THE BUYER THAT THE SELLER WILL ACCEPT A PRICE LOWER THAN THE LISTING PRICE, NOR TELL THE SELLER THAT THE BUYER WILL PAY A PRICE OFFERED, WITHOUT THE PRIOR CONSENT OF THE PARTY ADVERSELY AFFECTED BY THE DISCLOSURE.

WALTZ COMMERCIAL REAL ESTATE, LLC IS THE X LISTING BROKER, BUYER BROKER, DUAL AGENT FOR THE PROPERTY SUBMITTED IN THIS INFORMATION PACKAGE.

ACKNOWLEDGED BY:

WALTZ COMMERCIAL REAL ESTATE, LLC