



**SITE**



12,200 VPD

11,200 VPD



# FOR SALE

830 W 21<sup>st</sup> Street  
Norfolk, VA 23517

## RARE REDEVELOPMENT OPPORTUNITY



**COMMONWEALTH  
COMMERCIAL**  
Comprehensive Property Solutions

For more information:

**CHRIS JENKINS**

Senior Vice President

804-228-4928

[cjenkins@commonwealthcommercial.com](mailto:cjenkins@commonwealthcommercial.com)

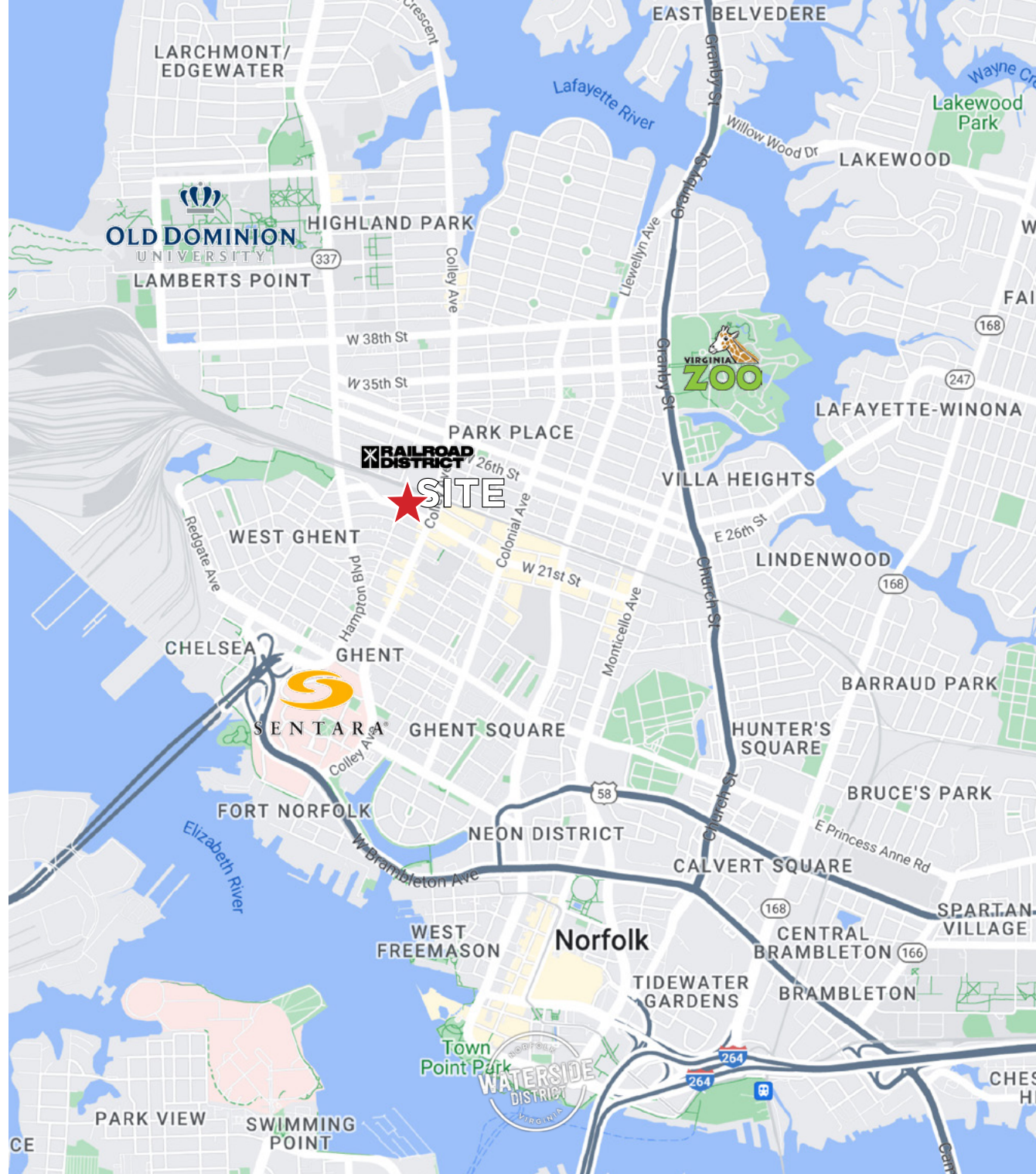
Operating business,  
no showings without agent

# PROPERTY HIGHLIGHTS

## GHENT IS ONE OF THE MOST UNIQUE GEMS OF HAMPTON ROADS

- › Rare redevelopment opportunity in the highly sought after Ghent neighborhood
- › Immediately adjacent to The Fresh Market, Bon Secours, and Walgreens
- › Located on 21st Street - Ghent's main-thoroughfare
- › Extremely pedestrian and cycle-friendly
- › In a lively neighborhood of local and national retailers, employment generators, and residents
- › 0.31± acres
- › Zoned C-C, in 21st Street Pedestrian Commercial Overlay
- › Enterprise Zone & Technology Zone
- › **ASKING PRICE: \$850,000**

## SURROUNDING RETAIL



# DEMOGRAPHICS



## POPULATION

	1 MILE	3 MILE	5 MILE
2023 Population	42,603	116,125	254,907
Median Age	31.5	32.8	33.1



## HOUSEHOLD

	1 MILE	3 MILE	5 MILE
2023 Households	9,612	42,061	98,213
Avg Household Income	\$100,360	\$105,159	\$95,120



## DAYTIME EMPLOYMENT

	1 MILE	3 MILE	5 MILE
Employee	24,549	79,283	152,720
Business	2,770	7,498	12,061
Service-Producing Businesses	2,680	7,159	11,318
Goods-Producing Businesses	90	339	743



# MARKET OVERVIEW



The Railyard at Lambert's Point is becoming a pedestrian-friendly 109,200 SF mixed-use redevelopment along the Elizabeth River Trail which will provide entertainment, retail, restaurant, and office space in Norfolk's Lambert's Point neighborhood.



The Chartway Arena is a 219,330 SF, 2-story multi-level sports/entertainment/conference facility.

Source: [wparch.com](http://wparch.com)  
Source: [sballard.com](http://sballard.com)



▶ MORE THAN 24,000 STUDENTS  
▶ CONTRIBUTE \$2.6 BILLION ANNUALLY TO VIRGINIA'S ECONOMY

THE CHARTWAY ARENA

THE RAILYARD AT LAMBERT'S POINT

**SITE**

## MARKET OVERVIEW

# NORFOLK SNAPSHOT

**NORFOLK SERVES AS THE BUSINESS AND FINANCIAL CENTER OF THE HAMPTON ROADS REGION OF VIRGINIA.**

Shipbuilding and shipping are a vital part of Norfolk's economy, with the city's 55-foot-deep channel allowing it to accommodate very large ships. As a major seaport through which millions of tons of cargo pass each year, it handles such commodities as tobacco, cotton, timber, coal, truck crops, and grain.

With an ideal harbor and waterways, the city is the site of the Naval Base Norfolk, the largest naval base in the United States and the world. It also serves as home to the headquarters of the Fifth Naval District of the Atlantic Fleet and the Second Fleet, and it houses the district headquarters of the Coast Guard. In addition to the thousands of U.S. Navy personnel stationed in Norfolk, many local citizens also work in naval operations. The city is second only to San Diego, California, in the number of retired navy men and women who reside there.

### NORFOLK'S ECONOMIC INDICATORS ARE STRONG:

**Strong job growth and low unemployment make Norfolk attractive to businesses.**

Major Industries: **Advanced Manufacturing, Business, Management, and Professional Services, Information Technology, Healthcare, Life Sciences, and Biotechnology, Insurance, Offshore Wind, Maritime, Transportation and Logistics**

Gross Metro Product: **\$106.4 B\*** Job Growth (2019): **0.4%\***

Unemployment Rates +	NOR	USA
2022	3.3%	3.3%
2023	3.3%	3.5%



### NORFOLK'S LOW COST OF LIVING & VIBRANT WORKFORCE CREATE ABUNDANT OPPORTUNITIES FOR BUSINESSES TO FLOURISH:

Metro Population: **1,700,000\***

Median Household Income: **\$65,682\***

Average Hourly Wage+	VAB	USA
All Occupations	\$27.12	\$29.76
Management Analysts	\$47.32	\$50.32
Ship Engineers	\$43.13	\$48.55
Logisticians	\$37.21	\$39.05
Sailors and marine oilers	\$23.44	\$25.65

Median Home Price: **\$237,000\***

Cost of Living: **4% below nat'l avg\***

### NORFOLK'S CULTURAL AND SOCIAL ASSETS ARE ABUNDANT:

**High education levels attract and produce a vibrant workforce**

High School Attainment	91.5%
College Attainment	32.1%
Graduate Degrees	12.5%
Top Higher Education	Old Dominion University, Christopher Newport University, Hampton University, Norfolk State University, Virginia Wesleyan University, Regent University

### CULTURAL ATTRACTIONS ENRICH THE QUALITY OF LIFE FOR EVERYONE:

Top Museums: **Hampton Roads Naval Museum, MacArthur Memorial, Nauticus, Chrysler Museum of Art, Hermitage Museum and Gardens**

Top Theaters: **The NorVa, Virginia State Company at The Wells Theatre, Attucks Theatre**

\*From <https://www.forbes.com/places/va/virginia-beach/>

+From [https://www.bls.gov/regions/mid-atlantic/summary/blsummary\\_virginia-beach.pdf](https://www.bls.gov/regions/mid-atlantic/summary/blsummary_virginia-beach.pdf)

#From <https://www.city-data.com/us-cities/The-South/Norfolk-Economy.html>

## MARKET OVERVIEW

# WATERSIDE DISTRICT

**WATERSIDE DISTRICT IS NORFOLK'S WATERFRONT EXPERIENCE!**

Located in the heart of the central business district and adjacent to the city of Norfolk's world-class waterfront, Waterside District is a central gathering place for local residents, visitors and businesses. Waterside District is open year-round, day and night to accommodate next-level dining and entertainment for all ages.

**USA Today called Norfolk one of the Top 10 booming downtown, recognizing a decades-long housing, retail and financial boom in Norfolk**

*USA Today*



## MARKET OVERVIEW



**NAUTICUS** is a maritime-themed science center and museum located on the downtown waterfront in Norfolk, VA.



**TOWN POINT PARK** providing eight acres of peaceful outdoor spaces, nestled on the riverbanks of the Elizabeth River and located in the heart of the business district in Downtown Norfolk, VA.



**ELIZABETH RIVER TRAIL** in Norfolk, VA, runs 10.5 miles and connects businesses, historic attractions and neighborhoods with different waterfront views.