

1301 MARSH STREET

NORFOLK, VIRGINIA

CONFIDENTIAL OFFERING MEMORANDUM



ASKING PRICE: \$2,300,000 | 7.25% CAP
New Five-Year Lease - Commencement 10/23/2023
3.5% Annual Rent Increases



CUSHMAN &
WAKEFIELD

THALHIMER

CONFIDENTIALITY + CONDITIONS

This Offering was prepared by Cushman & Wakefield | Thalhimer and has been reviewed by the Owner. It contains select information pertaining to the Project and does not purport to be all-inclusive or to contain all of the information which a prospective purchaser may desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition, and other factors beyond control and, therefore, are subject to material change or variation. An opportunity to inspect the Project will be made available to qualified prospective purchasers.

In this Offering, certain documents, including the leases and other materials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

This Offering is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Project by Cushman & Wakefield | Thalhimer or Owner. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Project described herein.

Owner and Cushman & Wakefield | Thalhimer expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Project and/or to terminate discussions with any party at any time with or without notice. Owner shall have no legal commitment or obligation to any purchaser reviewing this Offering or making an offer to purchase the Project unless a written agreement for the purchase of the Project has been fully executed, delivered, and approved by Owner and any conditions to Owner's obligations thereunder have been satisfied or waived. Cushman & Wakefield | Thalhimer is not authorized to make any representations or agreements on behalf of Owner.

This Offering is the property of Cushman & Wakefield | Thalhimer and may be used only by parties approved by Cushman & Wakefield | Thalhimer. The Project is privately offered and, by accepting this Offering, the party in possession hereof agrees (i) to return it to Cushman & Wakefield | Thalhimer immediately upon request of Cushman & Wakefield | Thalhimer or Owner and (ii) that this Offering and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Cushman & Wakefield | Thalhimer and Owner.

The terms and conditions set forth above apply to this Offering in its entirety.



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EXECUTIVE SUMMARY

Cushman & Wakefield | Thalhimer is pleased to exclusively offer for sale 1301 Marsh Street (the "Property"), an industrial warehouse property equipped with yard and fenced lot offering 10,044 square feet on 1.71 acres in Central Norfolk, Virginia within the Hampton Roads MSA.

The Property benefits from being an infill location in a low vacancy sub-market especially for properties with IOS. The lease is structured as an absolute net lease with annual rent increases of 3.5% making this an ideal investment for a "hands off" investor. The tenant, Clean Harbors, Inc. (NYSE: CLH) is a \$4 billion dollar company with 400 locations throughout the United States, Canada, Mexico, and Puerto Rico.

PROPERTY ADDRESS

1301 Marsh Street, Norfolk, VA 23523

TOTAL BUILDING SIZE

10,044 SF

PROPERTY SIZE

74,616 SF | 1.71 Acres

ACREAGE ATTRIBUTABLE TO BUILDING

0.63 Acres

RENT PSF

\$10.63 PSF

IOS ACREAGE

1.08 Acres

IOS RENT PER ACRE/MONTH

\$4,500.00

BLENDED RENT/MONTH

\$13,768.95

ASKING PRICE

\$2,300,000.00

CAP RATE

7.25%

YEAR ONE NOI

\$165,227



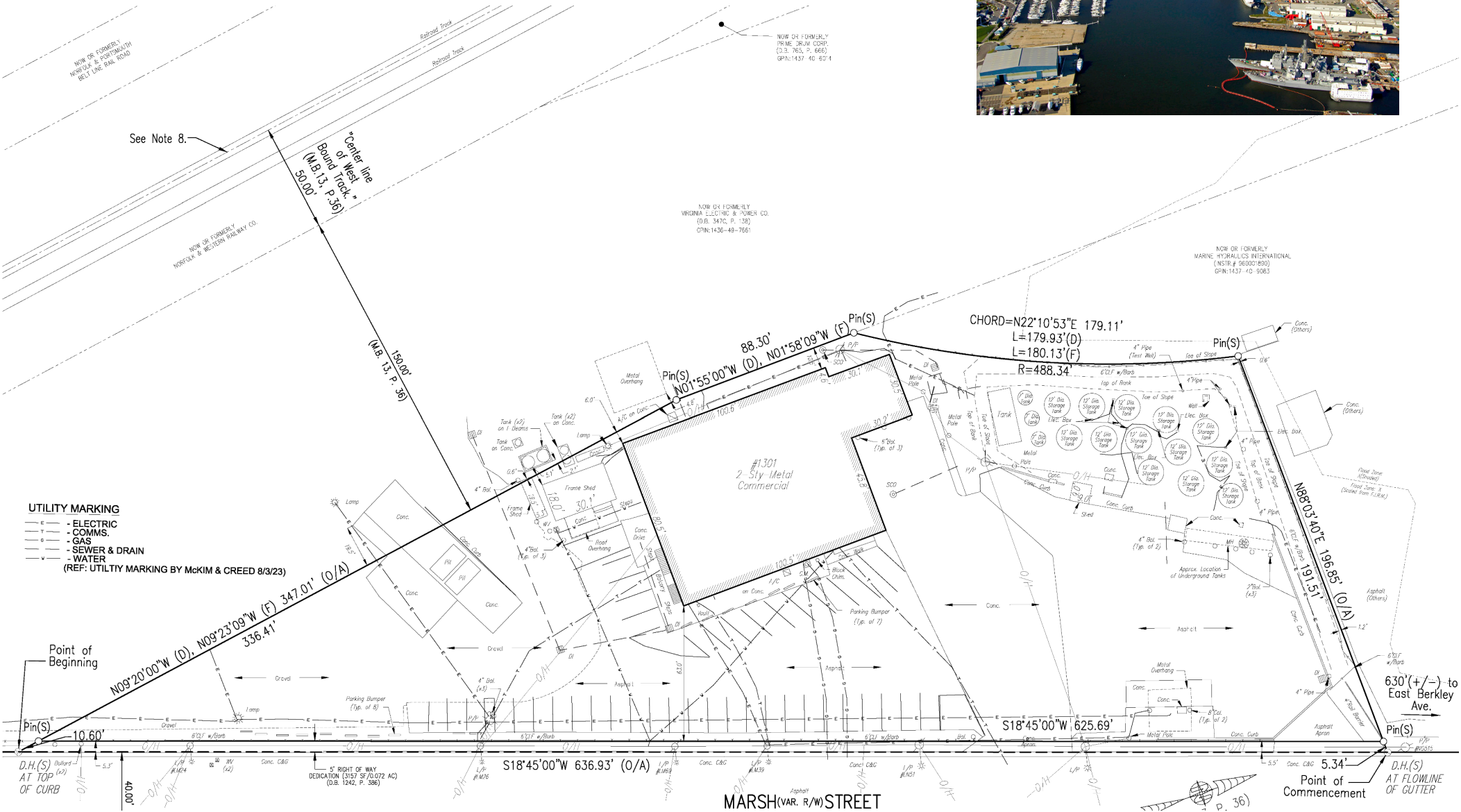
THE PROPERTY

NORFOLK, home to business services, information technology, maritime industries, advanced manufacturing, offshore wind, the largest naval station in the world, and much more. A strategic location on the U.S. East Coast providing advantages like proximity to major business, financial and governmental hubs, and availability to global markets offering access to 43% of the U.S. population in less than a one-day drive.



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SITE PLAN



- UTILITY MARKING**
- ELECTRIC
 - COMMS.
 - GAS
 - SEWER & DRAIN
 - WATER
- (REF: UTILITY MARKING BY McKIM & CREED 8/3/23)

#1 RANKED
EAST COAST PORT IN RAIL VOLUME

3RD LARGEST EAST COAST
PORT IN THE UNITED STATES

3.52 Million TEUS IN 2024

\$1.5 Billion IN PORT
RELATED INVESTMENTS

75% OF U.S. POPULATION
WITHIN TWO DAYS DRIVE

INVESTMENT HIGHLIGHTS



TENANT FACTS

Clean Harbors, Inc. provides the widest range of treatment and disposal options for all hazardous/non-hazardous wastes for all of the US, Canada, northern Mexico and Puerto Rico. Founded in 1980 in Boston, MA operating over 400 locations with more than 14,400 employees they are consistently ranked as the leading provider of environmental and industrial services



INDUSTRIAL PROPERTY

Ideal industrial infill location with Industrial Outdoor Storage (IOS) in low vacancy sub-market (yard and fenced lot)



NNN LEASED INVESTMENT

Absolute NNN Lease



SUB-MARKET INFORMATION

Just minutes to the I-264 / I-464 Interchange

6 miles to the Virginia Port Authority – Norfolk International Terminals / Portsmouth Terminal and Port Norfolk

Less than 1 mile to Norfolk Southern independent bulk transfer terminal - Norfolk

7 miles to Norfolk International Airport



RENTAL INCREASES

3.5% annual Rental increases

Absolute Net Lease

Two (2) Five (5) year renewal options at the greater of fair market value or no less than last base rent prior to renewal term



TENANT OVERVIEW

	10,044 SF LEASE COMMENCEMENT 10/23/2023
	LEASE EXPIRATION 10/22/2028 (Two 5-year Options)

14,400

Employees

\$4.0B

Annual Revenue

400

Service Locations

50

Hazardous Facilities

Clean Harbors, Inc. (NYSE: CLH) founded in 1980 in Brockton, Massachusetts, a Boston suburb, by Alan S. McKim, who continues as the company's CEO and chairman is an American provider of environmental and industrial services, including hazardous waste disposal for companies, small waste generators and federal, state, provincial and local governments. The company has expanded through organic growth and acquisitions to approximately 400 service locations in North America including over 50 hazardous waste management facilities in 38 U.S. states, seven Canadian provinces, Mexico, and Puerto Rico.

The company is included in the S&P 400 mid-cap index and the S&P 1500 composite index.

NOI SCHEDULE

Clean Harbors

Term	Annual Rent	Monthly Rent
Current-10/22/2025	\$161,460.00	\$13,455.00
10/23/2025-10/22/2026	\$167,111.00	\$13,925.92
10/23/2026-10/22/2027	\$172,959.99	\$14,413.33
10/23/2027-10/22/2028	\$179,013.59	\$14,917.80
First Renewal Option		
10/23/2028-10/22/2029	\$185,279.06	\$15,439.92
10/23/2028-10/22/2030	\$191,763.83	\$15,980.32
10/23/2028-10/22/2031	\$198,475.56	\$16,539.63
10/23/2028-10/22/2032	\$205,422.21	\$17,118.52
10/23/2028-10/22/2033	\$212,611.99	\$17,717.67
Second Renewal Option		
10/23/2033-10/22/2034	\$220,053.41	\$18,337.78
10/23/2033-10/22/2035	\$227,755.28	\$18,979.61
10/23/2033-10/22/2036	\$235,726.71	\$19,643.89
10/23/2033-10/22/2037	\$243,977.15	\$20,331.43
10/23/2033-10/22/2038	\$252,516.35	\$21,043.03
Remaining Term	40 months (beginning July 1, 2025)	
Total	\$680,544.58	
Average Yearly NOI	\$170,136.15	
Average Monthly Rent	\$14,178.01	
Asking Price	\$2,300,000.00	
Average Cap Rate	7.40%	

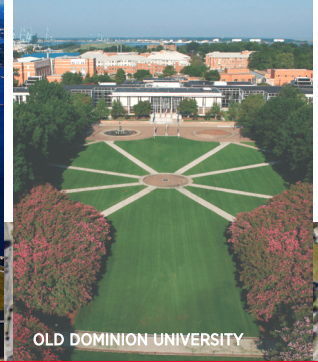
VALUATION

Financial Analysis Begins:	7/1/2025
Building Square Feet:	10,044
Total Acreage:	1.71
Acreage attributable to Building:	0.63
IOS Acreage:	1.08
Rent PSF Building:	\$10.25
Rent Per Acre/Per Month IOS:	\$4,500.00
Year 1 NOI:	\$165,227





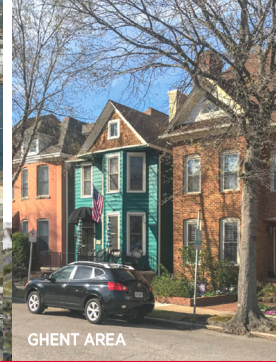
THE PORT OF VIRGINIA



OLD DOMINION UNIVERSITY



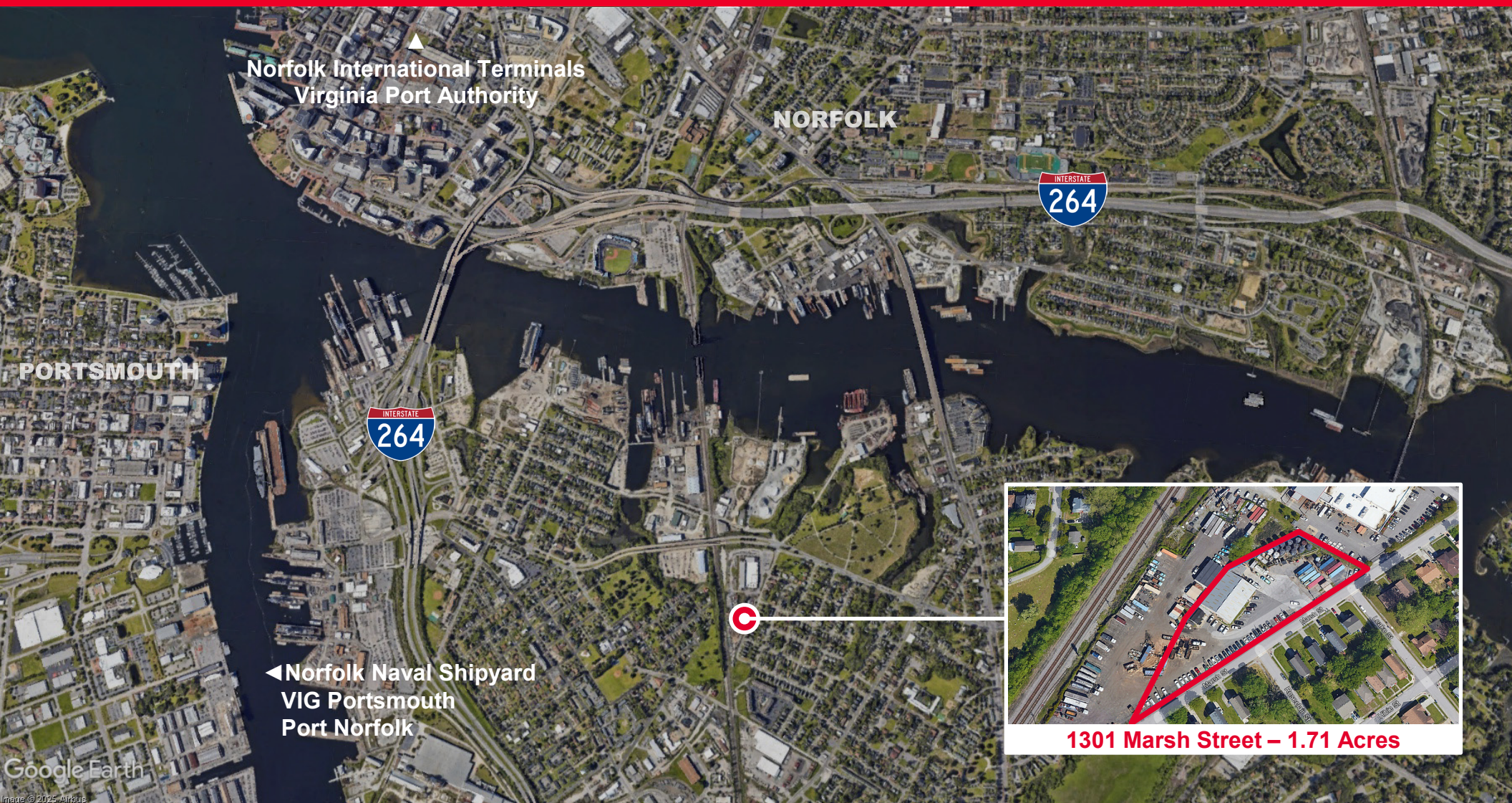
NORFOLK NAVAL SHIPYARD



GHENT AREA

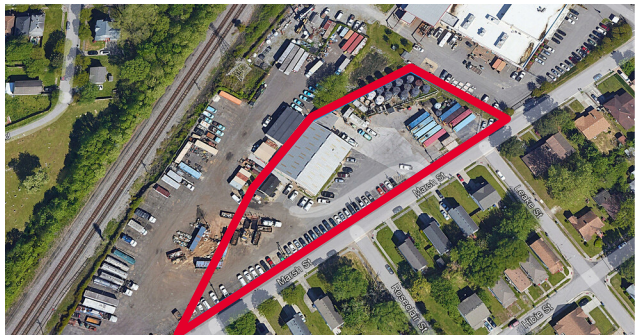


NORFOLK NAVAL BASE



Google Earth

Image © 2025 Air3Up



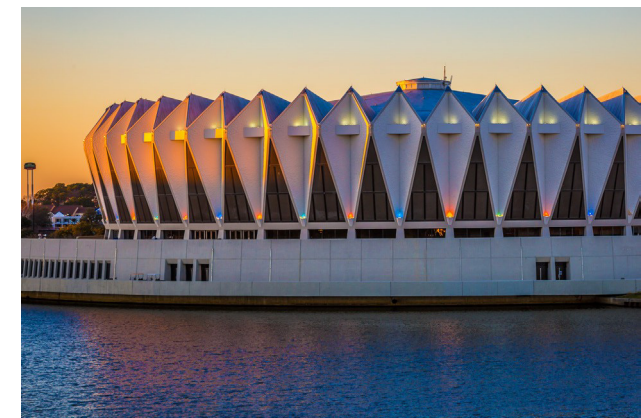
1301 Marsh Street – 1.71 Acres

HAMPTON ROADS MSA



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

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.



1.8M
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**



**CUSHMAN &
WAKEFIELD**

THALHIMER

Port of VA Named one of the **MOST
ADVANCED PORTS** in the U.S.

GLOBAL TRADE MAGAZINE

**LARGEST INTERMODAL RAIL
PORT** on the East Coast

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