



Offering Memorandum

Oceanfront District

223 17th Street | Virginia Beach, VA 23451



FOR MORE INFORMATION:



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EXECUTIVE SUMMARY

On behalf of ownership, Commonwealth Commercial Partners is pleased to present 223 17th Street, a 5,742± RSF standalone commercial building located in the Virginia Beach Oceanfront District. This two-story asset features an open, flexible floor plan across efficient ±2,807 RSF floor plates, and has benefited from recent interior renovations.

Prime Location

Positioned within walking distance of the ViBe District and the new Atlantic Park development, the property offers a rare opportunity to acquire a standalone building in one of the region's most active tourism and entertainment corridors. Zoned Oceanfront Resort District, 223 17th Street supports a range of owner-user and investment strategies, including showroom, experiential concepts, studio/creative space, boutique service uses, and other compatible commercial occupancies. With nearby parking options, strong surrounding activity, and long-term tailwinds driven by continued area investment, the property is well positioned for a buyer seeking durable location fundamentals and future upside.



Property Summary

\$1,650,000

PURCHASE PRICE



5,742
TOTAL SF

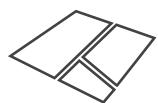


1936/2024
YEAR BUILT/RENOVATED

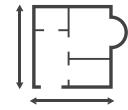
PROPERTY OVERVIEW

223 17th Street, Virginia Beach VA

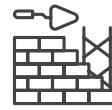
Parcel ID: 2427-17-6070



Acre
0.08±



Total SF
5,742±



Construction
Brick



Zoning
OR (Oceanfront
Resort)



Roof Type
Asphalt Shingle

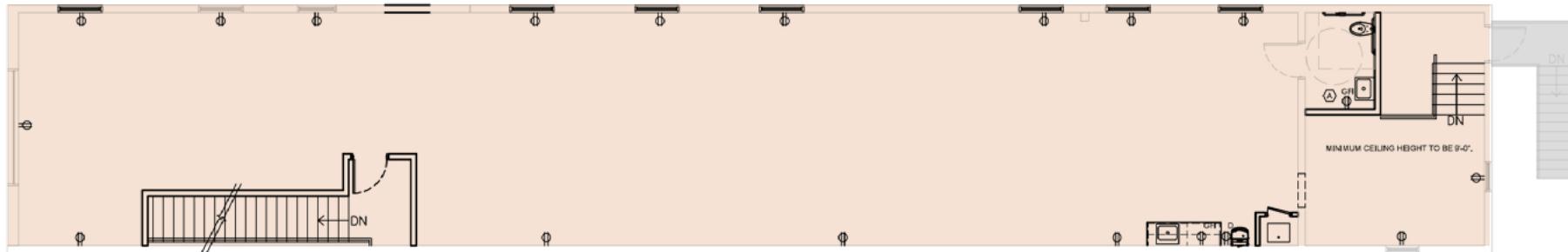
FIRST FLOOR:

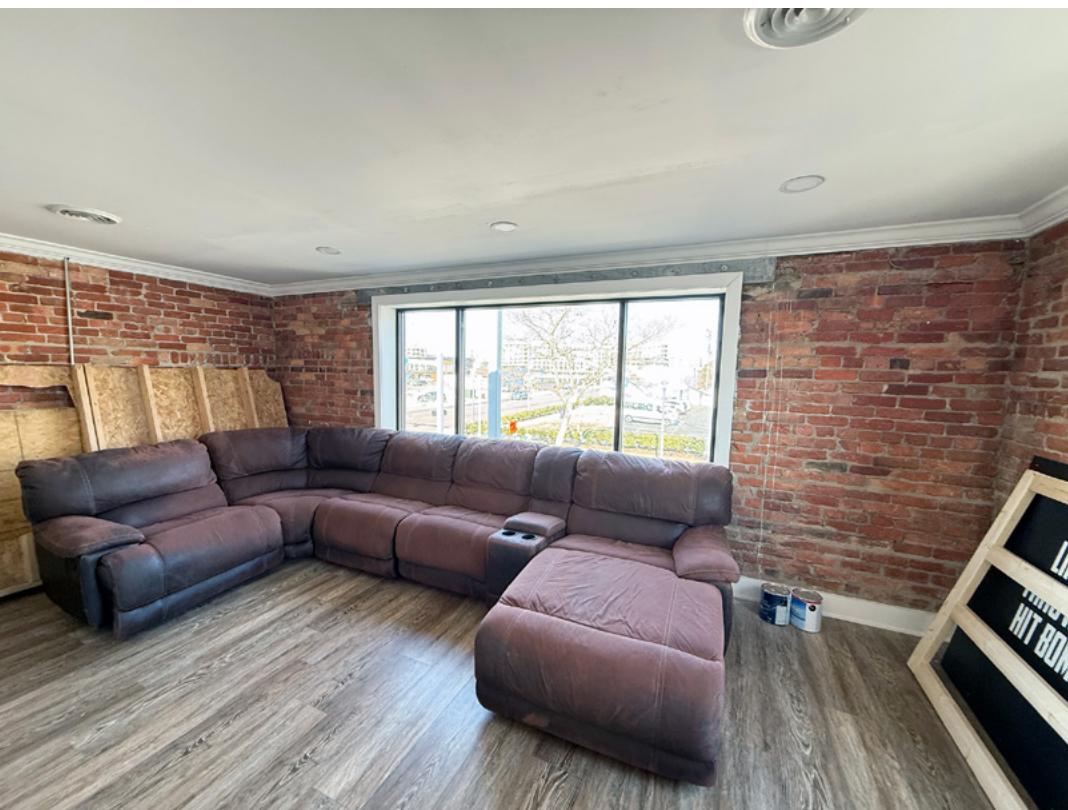
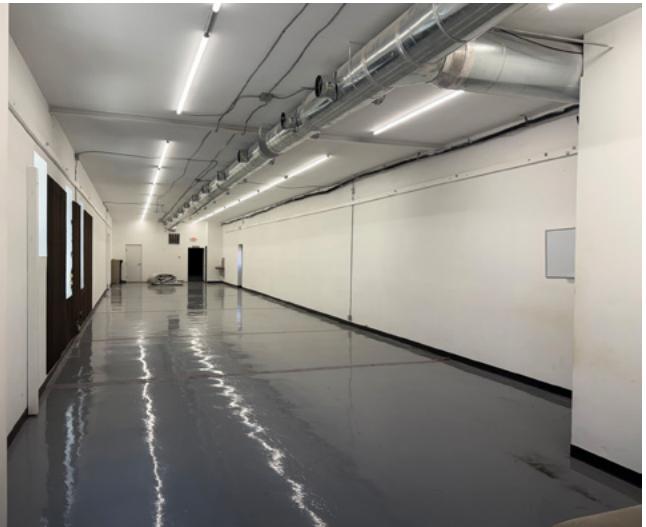
2,807± RSF - 127.5' l x 22' w



SECOND FLOOR:

2,807± RSF - 127.5' l x 22' w



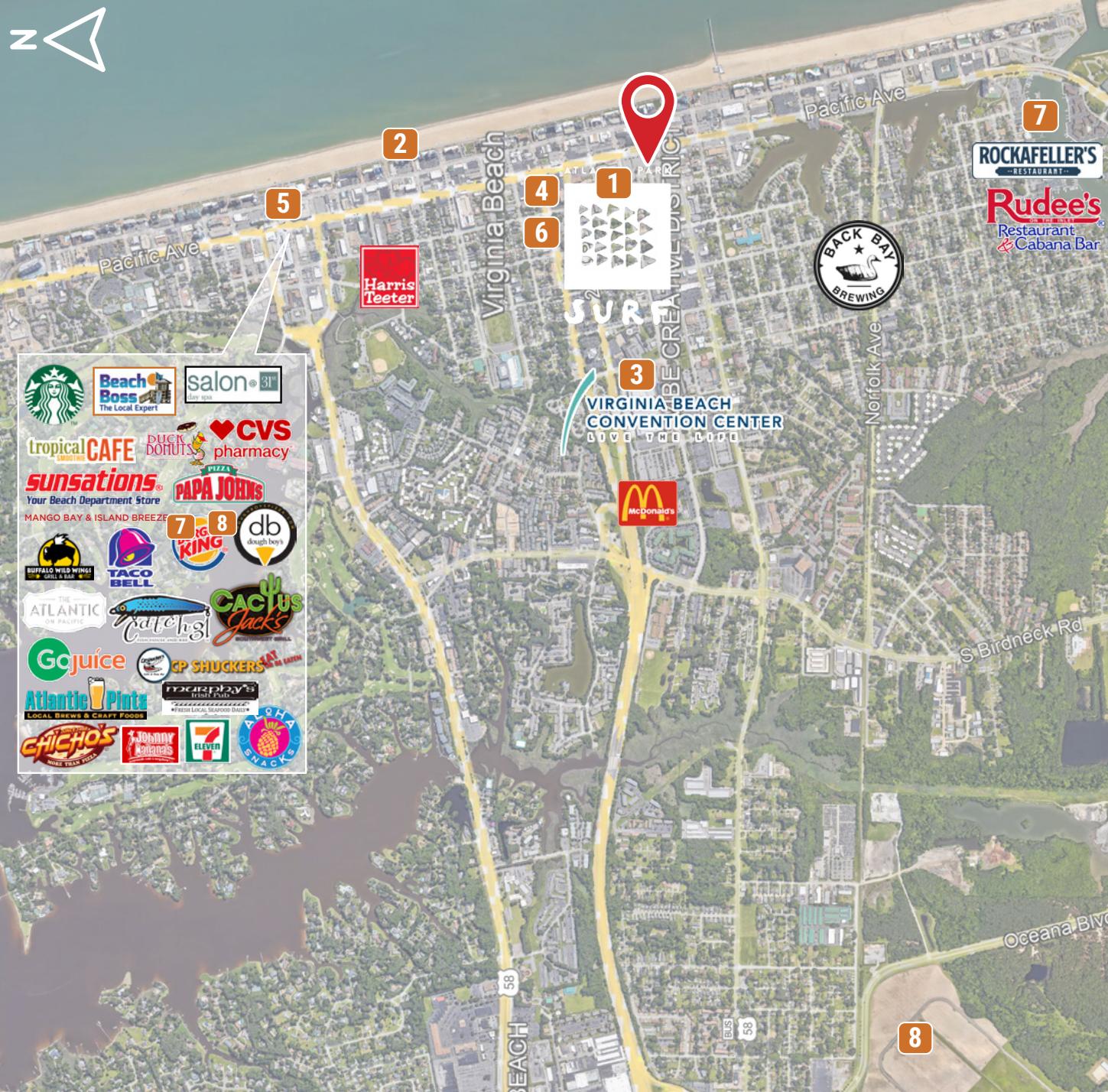


LOCATION MAP



Subject Property

1. Atlantic Park
2. VA Beach Boardwalk and Beachfront
3. Virginia Beach Convention Center
4. The Dome
5. Neptune Park
6. Vibe District
7. Rudee Inlet
8. NAS Oceana



MARKET OVERVIEW

VIRGINIA BEACH SNAPSHOT

VIRGINIA BEACH STANDS AS THE LARGEST CITY IN VIRGINIA AND A CORNERSTONE OF THE HAMPTON ROADS REGION.

Renowned for its thriving tourism industry, strong military presence, and diverse economic base, Virginia Beach consistently tops lists for quality of life, affordability, and healthcare. With miles of pristine coastline along the Atlantic Ocean and Chesapeake Bay, the city attracts millions of visitors annually, fueling a robust hospitality sector. Beyond tourism, Virginia Beach benefits from its strategic location and pro-business climate, making it a hub for corporate headquarters, advanced manufacturing, and defense-related industries. The presence of Naval Air Station Oceana, one of the Navy's largest East Coast installations, underscores the city's deep ties to national security and military operations.

The city's dynamic economy is complemented by its high quality of life, with excellent schools, a skilled workforce, and abundant recreational opportunities. Ranked #3 in the U.S. for parks and walkability, outdoor enthusiasts and residents alike enjoy a range of attractions, from the iconic Virginia Beach boardwalk to First Landing State Park*. With ongoing commercial development, infrastructure investments, and a commitment to innovation, Virginia Beach continues to position itself as a premier destination for businesses in the Mid-Atlantic region.

VIRGINIA BEACH'S ECONOMIC INDICATORS ARE STRONG:

Strong workforce, business-friendly environment, and low cost of living make Virginia Beach attractive to businesses.

Major Industries: **Tourism, Defense, Advanced Manufacturing, Healthcare, Corporate Headquarters**

Gross Domestic Product: **\$27.34 B***

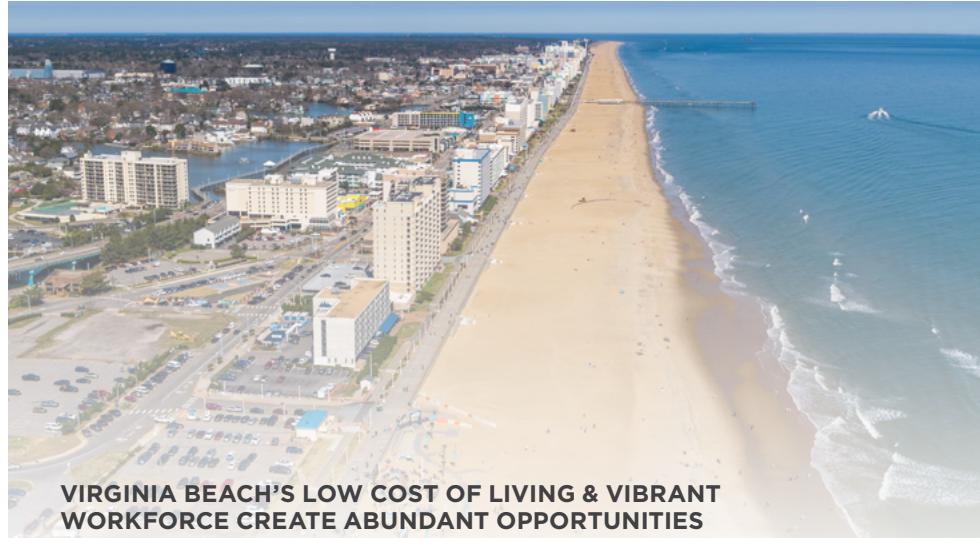
Job Growth (2024): **2.8%***

Unemployment Rates +	VAB	USA
2024	2.9%	3.5%
2025	2.8%	3.5%

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

+From https://www.bls.gov/regions/mid-atlantic/summary/blssummary_virginiabeach.pdf

*From <https://www.travelandleisure.com/virginia-beach-among-best-places-to-live-in-america-2024-8703237>



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

Population: **460,000***

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: **\$415,500***

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

VIRGINIA BEACH'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**

MARKET OVERVIEW

VIRGINIA BEACH SNAPSHOT

A PREMIER LOCATION FOR BUSINESS AND LIFESTYLE

Virginia Beach is Virginia's largest city and a key hub in the Hampton Roads region. Known for its strong tourism industry, military presence, and diverse economy, it ranks high for quality of life and affordability. With miles of coastline along the Atlantic Ocean and Chesapeake Bay, the city attracts millions of visitors annually, fueling a robust hospitality sector. Its pro-business climate and strategic location make it ideal for corporate offices, advanced manufacturing, and defense industries, anchored by Naval Air Station Oceana.

ATLANTIC PARK

WHERE VIRGINIA BEACH COMES ALIVE

A year-round destination blending entertainment, lifestyle, and coastal energy. Anchored by the world's only surf park this close to the ocean, Atlantic Park features a state-of-the-art live venue, creative office space, urban residences, and a curated mix of shopping and dining—all in the heart of the Entertainment and ViBe Districts.

TOURISM

11.5 M

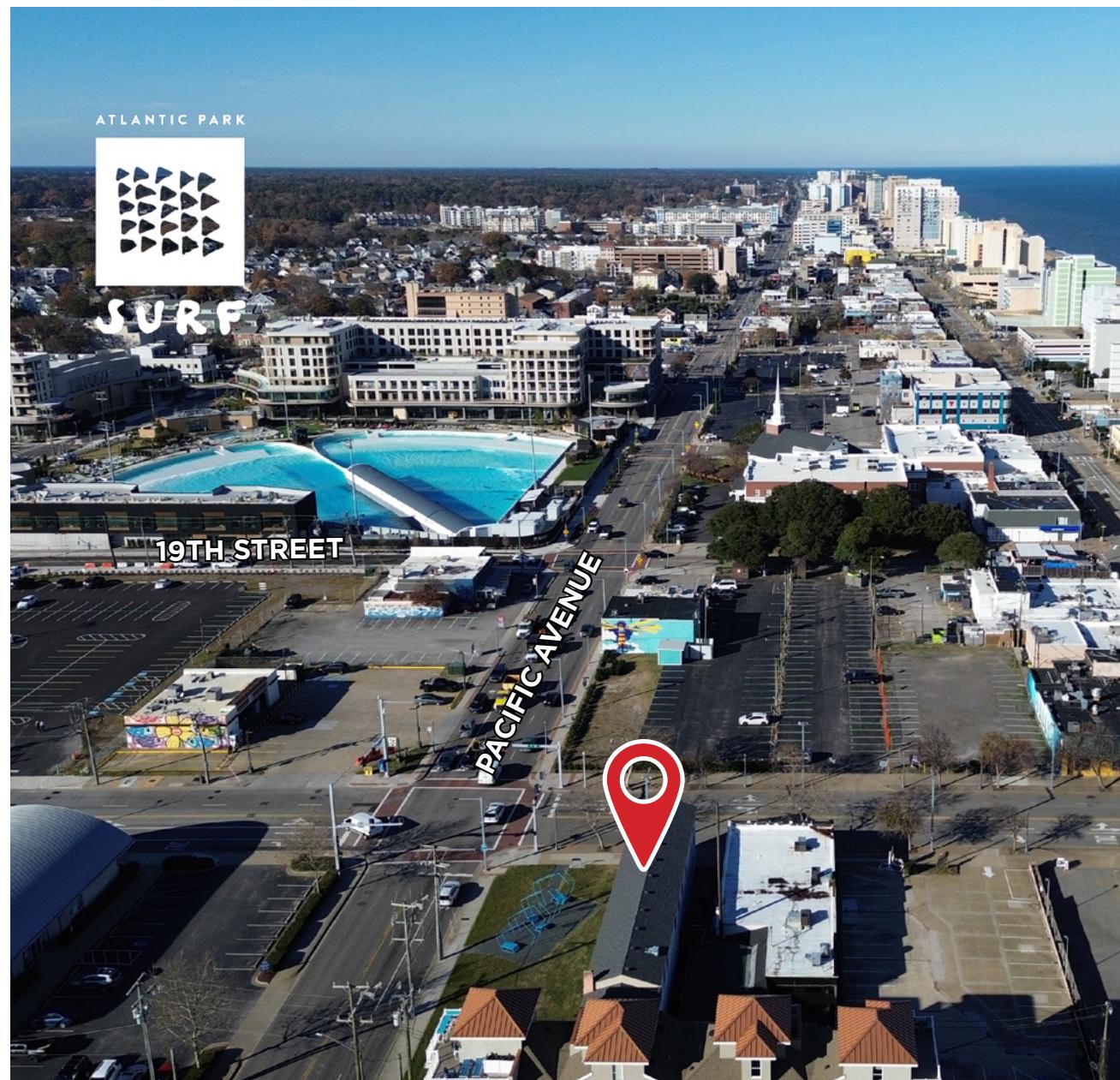
92%

2.9

ANNUAL
VISITORS

LEISURE + VISITING
FRIENDS AND
RELATIVES

NIGHTS
(AVG. STAY)



MARKET OVERVIEW

VIRGINIA BEACH OCEANFRONT

A PREMIER DESTINATION FOR BUSINESS AND LEISURE

The Virginia Beach Oceanfront is a lively destination featuring a three-mile boardwalk lined with restaurants, shops, and live entertainment. Visitors and residents can enjoy wide sandy beaches, scenic ocean views, and a vibrant mix of outdoor activities. With fresh seafood dining, beachfront hotels, and year-round events, the Oceanfront offers a perfect blend of relaxation and excitement.



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

USA Today





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