

CITY CENTER  
AT OYSTER POINT  
4 min drive

# FOR SALE TECHNOLOGY CENTER

813 DILIGENCE DR  
NEWPORT NEWS, VA 23606



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PROPERTY HIGHLIGHT VIDEO



**BANG**  
REALTY

## DEREK DELAURA

VICE PRESIDENT  
NATIONAL INVESTMENT SALES  
P: 248.848.4109  
E: DEREK.DELAURA@FREG.COM

## ANDREANNA GRILLO

SENIOR ASSOCIATE  
BROKERAGE SERVICES  
P: 248.848.4121  
E: ANDREANNA.GRILLO@FREG.COM

## BRIAN BROCKMAN - BROKER OF RECORD

BANG REALTY, INC  
P: 513.898.1551  
E: BRIAN@BANGREALTY.COM  
LICENSE #: 225245999



**DEREK DELAURA**  
 Vice President  
 National Investment Sales  
**P:** 248.848.4109  
**E:** derek.delaura@freg.com



**ANDREANNA GRILLO**  
 Senior Associate  
 Brokerage Services  
**P:** 248.848.4121  
**E:** andreanna.grillo@freg.com



**BRIAN BROCKMAN**  
 Broker of Record  
 Bang Realty, Inc  
**P:** 513.898.1551  
**E:** brian@bangrealty.com  
**LICENSE #:** 225245999

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# INVESTMENT **SUMMARY**



## ASKING PRICE

\$15,000,000



## IN-PLACE NOI

\$1,080,676



## IN-PLACE CAP RATE

7.2%



## BUILDING SIZE

±81,426 SF



## YEAR BUILT

1986

## INVESTMENT HIGHLIGHTS

- Flex space – original buildout ±32,700 SF of warehouse space and ±48,800 SF of first floor office space
- 98% leased to 11 tenants
- 7 dock high doors
- The subject is within a mile of I-64, which provides convenient access to the entire regional expressway system
- Within a 3-mile radius, there are ±5.0M SF of industrial properties with a vacancy rate of ±0.3%
- Newport News School Board (NNSB) is a main anchor tenant which occupies 47,926 (±60%) of the building under three separate lease agreements. NNSB lease agreement expires in 2033.
- Concentra Health Services leases 20 parking spaces on a month-to-month bases for additional income
- C4 zoning allows for a wide range of uses, including offices, financial institutions, retail establishments, certain types of manufacturing, municipal facilities, cultural centers, transportation hubs, and entertainment venues
- 15' 6" ceiling heights
- Option to buy adjacent 1.66-acre vacant parcel. Parcel has been fully entitled and approved for 16,000 SF building (contact broker for more info)

# REPAIRS & MAINTENANCE



## ROUTINE REPAIRS

-Ownership has been proactive and routine with their repairs and maintenance efforts. Building is in great condition.



## ROOF

-2024, the entire roof was addressed to include all penetrations, laps, pipe supports, and HVAC curbs.  
\$59,360



## SIDEWALKS

-2024, all uneven sidewalks were removed and replaced.  
\$10,900



## WINDOWS & DOORS

-2024, all window and door caulking was cut back and re-caulked  
\$14,500



## BUILDING REPAIRS

-The following items were performed on the entire building; removing and recaulking all masonry control joints, pointing up mortar joints, securing all loose bricks along parapets, and drilling new weep holes



## PARKING LOT

-2023, mill, pave, and restripe parking lot  
\$137,363



## SOFFITS BEING PAINTED

-August 2025, all soffits around the building are scheduled to be painted  
\$5,000



**TOTAL RECENT  
UPGRADE MAINTENANCE**  
**±\$350,820**

# **RENT ROLL & FINANCIAL SUMMARY**

# TENANT INFORMATION - RENT ROLL AS OF JANUARY 2026

Suite	Tenant Name Rent Change & Options	Lease Type	Suite Size (SF)	Rent Step Date Option Date	Monthly Rent	Annual Rent	Annual Rent/SF	Lease Start	Lease End	Increase/ Start Date	Increase Calculation	Security Deposit
100-105	NNSB-Point Option*	Gross	21,088	Current Term	\$34,923	\$422,589	\$20.04	8/1/2013	7/31/2033	8/1/2026	*See Rent Roll Notes Below	\$0.00
107-115	NNSB-Enterprise Academy*	Gross	26,838	Current Term	\$38,942	\$467,562	\$17.23	6/15/1995	7/31/2033	7/1/2026	*See Rent Roll Notes Below	\$11,562.50
116-119	Casey Auto Group	Gross	11,926	Current Term	\$14,129	\$171,259	\$14.36	1/1/2003	8/31/2027	9/1/2025	3% annual increase	\$0.00
120	Power Solutions	Gross	3,000	Current Term	\$4,560	\$54,720	\$18.24	9/1/2014	12/31/2028	1/1/2027	3% annual increase	\$3,000.00
121 A	Curtis Contracting, Inc	Gross	880	Current Term	\$1,173	\$4,692	\$16.00	5/01/2025	4/30/2026	-	-	\$1,173.33
121 B	Allegiance Home Care Services	Gross	650	Current Term	\$867	\$10,556	\$16.24	7/1/2025	6/30/2027	7/1/2026	3% annual increase	\$0.00
121-C	Knead To Heal, LLC	Gross	650	Current Term	\$948	\$11,640	\$17.90	4/1/2021	3/31/2027	4/1/2026	3% annual increase	\$842.83
121-D	Kelly Services	Gross	1,923	Current Term	\$2,564	\$30,768	\$16.00	2/1/2001	1/31/2026	-	-	\$0.00
<b>121-E</b>	<b>VACANT</b>	<b>Gross</b>	<b>1,120</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
123	Rotech	Gross	4,500	Current Term	\$6,365	\$76,575	\$17.02	12/1/2023	11/30/2026	12/1/2025	3% annual increase	\$6,000.00
125	Capital Lighting	Gross	7,500	Current Term	\$11,419	\$137,025	\$18.27	6/1/2013	12/31/2028	1/1/2026	3% annual increase	\$0.00
Outside	Concentra Health	Parking	0	Current Term	\$796.50	\$9,558	\$0.00	1/1/2024	12/31/2026	-	This lease is for 20 parking spaces	\$1,000.00
<b>Total Building Area</b>			<b>81,426</b>									
<b>Occupied (SF)</b>			<b>78,469</b>	<b>\$116,431.25</b>		<b>\$1,396,945</b>						
<b>Vacant (SF)</b>			<b>0</b>									
<b>Occupancy (%)</b>			<b>98%</b>									
<b>Vacancy (%)</b>			<b>0%</b>									
												<b>\$23,578.88</b>

## RENT ROLL NOTES

- **Suites 100-105 – Increase Calculation:** 2.33% + \$20,924.52 amortization of termination fee each 5 year period will be increased by % increase in the CPI for the previous 5 years. **CPI ADJUSTMENT DATE WILL BE 8/1/2027 AND 8/1/2032**
- **Suite 107:** 2% annual increase plus CPI adjustment based on the previous 5 years. **CPI ADJUSTMENT DATE WILL BE 7/1/2030**

## RENT ROLL ASSUMPTIONS

1. Assumes Curtis Contracting leaves at expiration – suite is tied to road construction; possible extension for 1-3 months determined early 2026. Same rate.
2. Assumes Kelly Services – landlord agrees with tenant items proposed for renewal, pending confirmation. No TI, commission 3% of renewal total = \$1,846.08

\*\*INCOME, RENTAL, TENTANT IMPROVEMENT, AND COMISSION PROJECTIONS ARE AS PROVIDED BY TERESA NETTLES OF THALHIMER\*\*

# FINANCIAL SUMMARY- PROJECTED IN-PLACE CASH FLOW

2026 PROFORMA		
<b>Rental Revenue</b>	<b>PSF</b>	
Potential Base Rent (Building Tenants Only)	\$17.03	\$1,387,387
<b>Total Revenue</b> (Building + Parking Lot Tenants)	<b>-</b>	<b>\$1,396,945</b>
<b>Operating Expenses</b>		
Projected Maintenance	\$0.48 PSF	\$39,299
Operating Expenses	\$0.63 PSF	\$51,232
Property Insurance	\$0.31 PSF	\$24,954
Real Estate Taxes	\$1.43 PSF	\$116,665
Management Fee	\$0.53 PSF	\$41,623
Utilities w/Stormwater	\$0.51 PSF	\$42,496
<b>Total Operating Expenses</b>	<b>(\$3.88 PSF)</b>	<b>(\$316,269)</b>
<b>2026 NOI</b>	<b>\$13.27 PSF</b>	<b>\$1,080,676</b>

## PROJECTED CASH FLOW NOTES

- Note:** The figures are based on the 2026 Operating Budget provided by ownership. Please contact broker to review these materials.

# TENANT PROFILES




# Capital Electric

A Sonepar Company

Capital Electric, a Sonepar company, is a leading electrical distributor serving contractors, commercial businesses, and industrial clients throughout the Mid-Atlantic region. With locations across several states—including a strong presence in Newport News, Virginia—Capital Electric provides a wide range of electrical products, tools, and solutions backed by personalized service and technical expertise. As part of the global Sonepar network, the company combines local support with the resources of an international leader in electrical distribution, helping customers complete projects efficiently and effectively.

## TENANT SUMMARY

<b>Company:</b>	Capital Electric (part of Sonepar USA)
<b>Founded:</b>	1927
<b>Locations:</b>	Over 70 branches spanning from Mechanicsburg, PA to Savannah, GA
<b>Headquarters:</b>	Upper Marlboro, MD
<b>Website:</b>	<a href="http://www.capitalelectricsupply.com">www.capitalelectricsupply.com</a>



# NEWPORT NEWS PUBLIC SCHOOLS

## POINT OPTION HIGH SCHOOL

Nestled at **813 Diligence Drive, Suite 100**, NNSB's educational campus in Newport News, VA, is home to two notable programs within the Newport News Public Schools:

- **Point Option** is a non-traditional, alternative high school program designed to support students with diverse learning needs. With a focus on personalized academic growth and credit recovery, Point Option operates in a smaller, more supportive setting under the leadership of Program Administrator Dr. Natia Smith

[waze.com+12pointoption.nn.k12.va.us+12sbo.nn.k12.va.us+12](https://waze.com+12pointoption.nn.k12.va.us+12sbo.nn.k12.va.us+12)

Together at the Diligence Drive facility, these two programs offer flexible, innovative educational pathways tailored to students' individual needs—whether they thrive in smaller classroom environments or prefer virtual learning options.



Casey Auto Group, a family-owned dealership founded in 1958 by Arthur M. Casey, operates its headquarter at the subject property – 813 Diligence Dr. Suite 117, Newport News, Va 23606. This facility serves as a hub for the group's operations. Casey Auto Group offers a wide selection of new and used vehicles, financing options, and auto services to the Hampton Roads Community. They are regionally respected as a top operator. Casey Auto Group is part of a larger network that includes six locations in Newport News and Williamsburg, representing eight major vehicle brands. Casey Auto Group is committed to delivering world-class service to its customers while providing an environment of coaching and personal growth for its employees.

## TENANT SUMMARY

<b>Company:</b>	Casey Auto Group
<b>Founded:</b>	1958
<b>Locations:</b>	6
<b>Headquarters:</b>	Newport News, VA
<b>Website:</b>	<a href="http://www.caseyauto.com">www.caseyauto.com</a>



Power Solutions LLC operates a regional office in Newport News, VA, where it provides specialized electrical contracting services tailored to the needs of the Hampton Roads area. Known for its focus on mission-critical environments—such as healthcare facilities, data centers, and government infrastructure—the company brings deep technical expertise and a strong commitment to quality and safety. From design-build solutions to complex electrical installations, Power Solutions supports both public and private sector clients across southeastern Virginia. As part of a larger network headquartered in Maryland, the Newport News location plays a key role in extending the company's reliable service and trusted reputation to projects throughout the region.

## TENANT SUMMARY

<b>Company:</b>	Power Solutions LLC
<b>Founded:</b>	1998
<b>Locations:</b>	4
<b>Headquarters:</b>	Bowie, MD
<b>Website:</b>	<a href="http://www.pwersolutions-llc.com">www.pwersolutions-llc.com</a>



Kelly Services is a global workforce solutions provider with a strong presence in Newport News, VA, connecting local businesses with qualified talent across a wide range of industries. Known for its flexible staffing models, the Newport News office supports employers in manufacturing, logistics, administration, and professional services, while offering job seekers access to temporary, temp-to-hire, and direct-hire opportunities. As part of a company founded in 1946 and headquartered in Troy, Michigan, the Newport News branch upholds Kelly's mission of providing innovative workforce solutions and personalized service that meet the evolving needs of the Hampton Roads business community.

## TENANT SUMMARY

<b>Company:</b>	Kelly Services, Inc.
<b>Founded:</b>	1946
<b>Locations:</b>	Offices in 40+ countries
<b>Headquarters:</b>	Troy, MI
<b>Website:</b>	<a href="http://www.kellyservices.com">www.kellyservices.com</a>



# ROTECH<sup>®</sup>

HEALTHCARE INC.

Rotech Healthcare Inc. is a national leader in home medical equipment services, delivering respiratory care, sleep apnea therapy, home oxygen, wound-care solutions, and diabetes management support to patients across the U.S. In Newport News, the local Rotech-affiliated branch operates under the name Medical Equipment Distributors, serving as a regional provider of CPAP/BiPAP devices, oxygen concentrators, ventilators, negative pressure wound therapy (NPWT), diabetic supplies, and other equipment designed for in-home use. The Newport News team works closely with healthcare professionals to help patients live more comfortably at home, emphasizing patient education, ongoing support, and clinical coordination with physicians. Rotech holds Joint Commission accreditation, reinforcing its commitment to consistent quality and safety in home health care services.

## TENANT SUMMARY

<b>Company:</b>	Rotech Healthcare Inc.
<b>Founded:</b>	1981
<b>Locations:</b>	300+
<b>Headquarters:</b>	Orlando, FL
<b>Website:</b>	<a href="http://www.rotech.com">www.rotech.com</a>

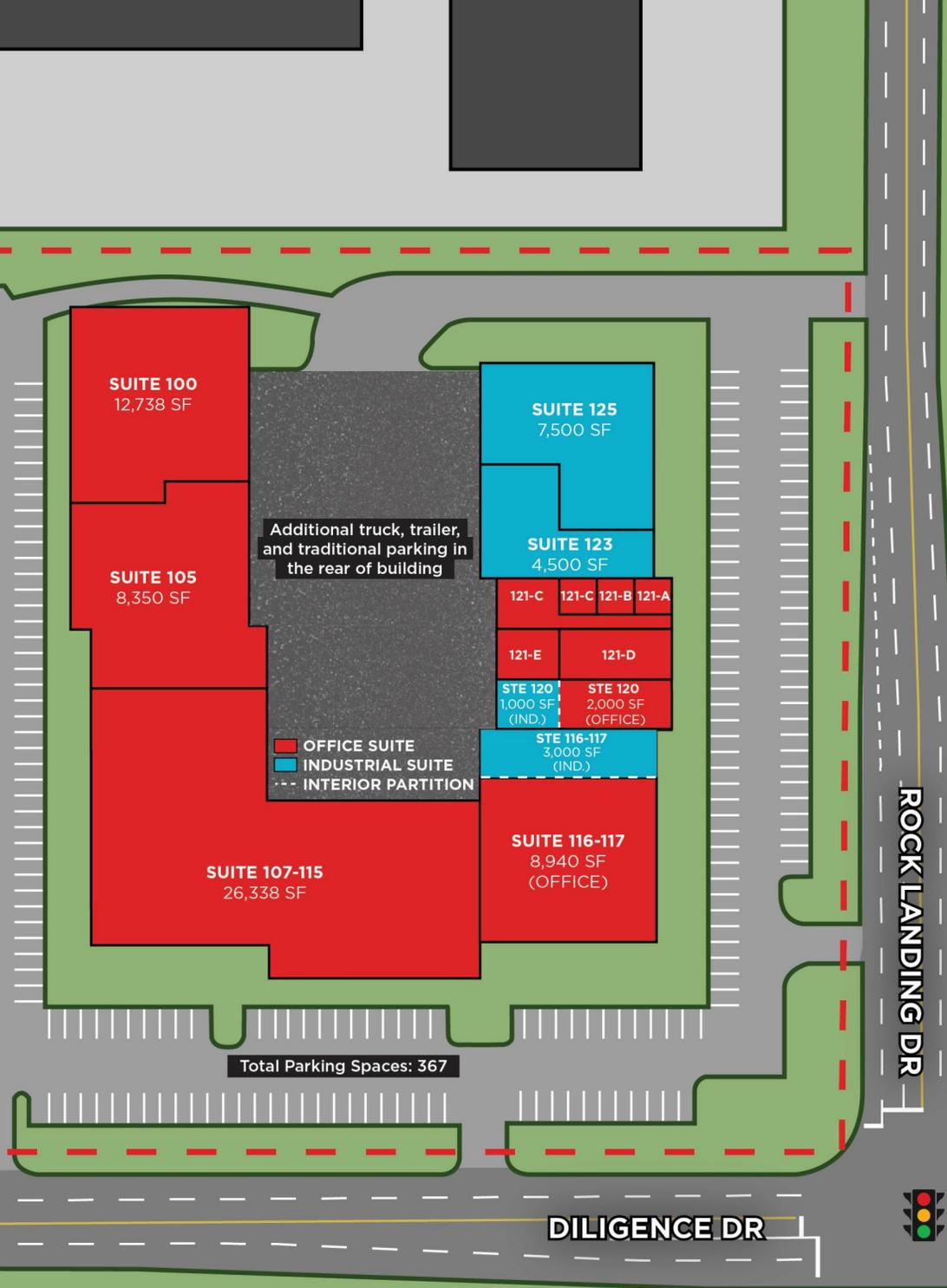
**SITE PLAN/BUILDING INFORMATION  
& PROPERTY PHOTOS**

**BUILDING INFORMATION**

**Suites 107 - 115 - Enterprise Academy Info:**

- Suites 107 - 115 currently sit vacant.
- Enterprise Academy successfully operated out of this space for 30+ years and simply outgrew the space.
- Tenant is committed to and is paying rent until 07/31/2033.
- 25,638 Total SF that can be divided as a value-add opportunity.
- Entire suite has a fully functional fire sprinkler system with a separate riser.
- There is also a fire alarm panel in place for this space.
- All work was paid for by the tenant.

SUITE	TENANT	SIZE
100	POINT OPTION	12,738 SF
105	POINT OPTION	8,350 SF
107-115	ENTERPRISE ACADEMY	26,338 SF
116-117	CASEY AUTO GROUP	11,940 SF
120	POWER SOLUTIONS	3,000 SF
121-A	CURTIS CONTRACTING	880 SF
121-B	ALLEGIANCE HC	650 SF
121-C	KNEAD TO HEAL	650 SF
121-D	KELLY SERVICES	1,923 SF
<b>121-E</b>	<b>VACANT</b>	<b>1,120 SF</b>
123	ROTECH	4,500 SF
125	CAPITAL LIGHTING	7,500 SF



ROCK LANDING DR

DILIGENCE DR

Total Parking Spaces: 367







**PROPERTY PHOTOS**



**AERIALS**



CLICK HERE TO VIEW  
PROPERTY HIGHLIGHT VIDEO

**MOR** CONSULTING SERVICE  
**Tradesmen** INTERNATIONAL  
**Breeger Media**  
**FISH** WINDOW CLEANING

**TECHNOLOGY CENTER**

**Capital Electric** A Bonaparte Company  
**POWER** SOLUTIONS  
**ROTECH** HEALTHCARE INC.  
**CASEY** AUTO GROUP  
**Kelly**  
 NEWPORT NEWS PUBLIC SCHOOLS  
**POINT OPTION** HIGH SCHOOL

±16,594 VPD

**DILIGENCE DR**

**WORLD PAC**  
**TPMG**  
 YOUR HEALTH. SCIENTIFICALLY GUIDED.

**AERIAL SHOT**



CLICK HERE TO VIEW  
PROPERTY HIGHLIGHT VIDEO





**TECHNOLOGY CENTER**  

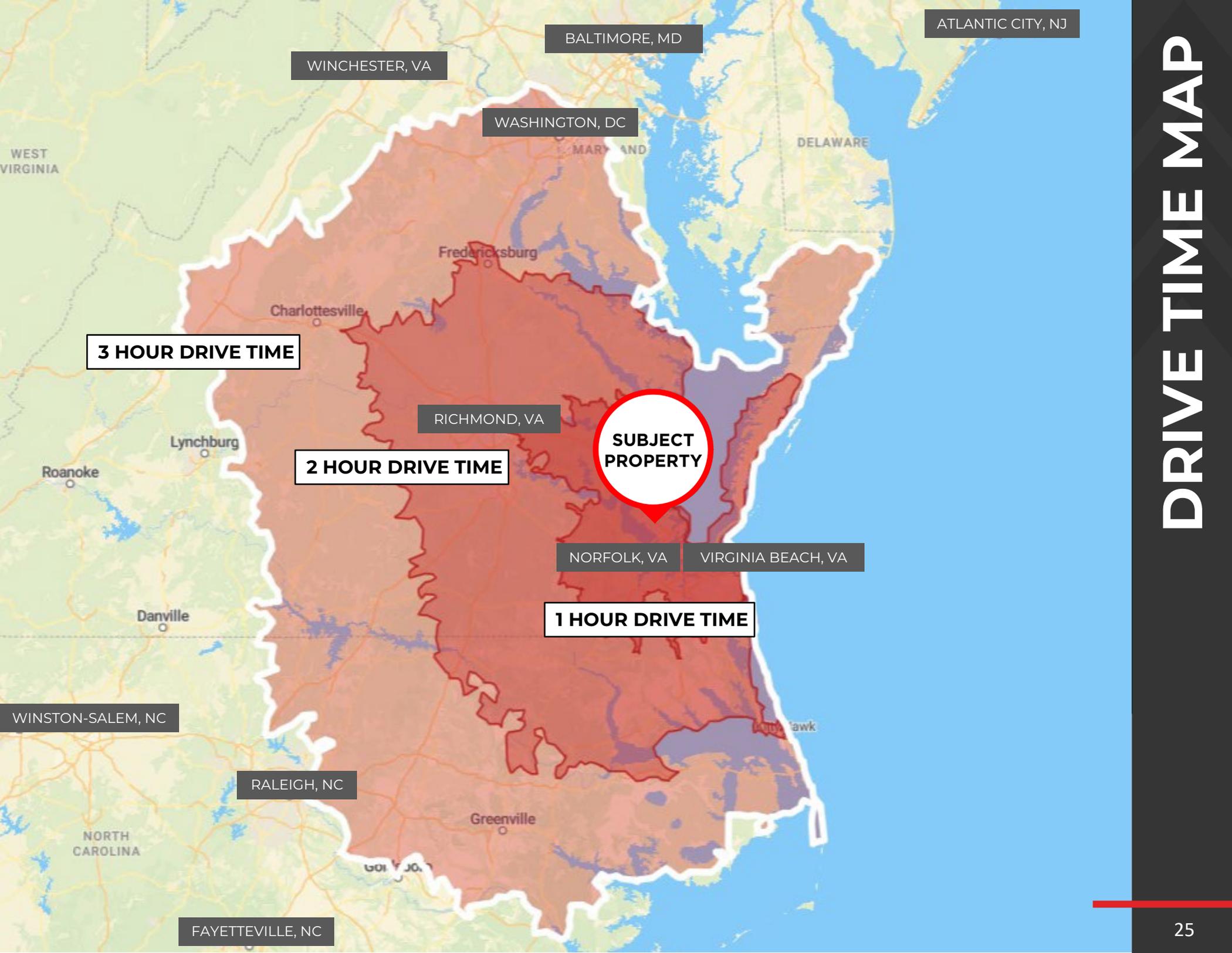

**DILIGENCE DR**

 **±16,594 VPD**

**AERIAL SHOT**

# NEARBY AMENITIES





ATLANTIC CITY, NJ

BALTIMORE, MD

WINCHESTER, VA

WASHINGTON, DC

DELAWARE

MARYLAND

WEST VIRGINIA

Fredericksburg

Charlottesville

3 HOUR DRIVE TIME

RICHMOND, VA

SUBJECT PROPERTY

2 HOUR DRIVE TIME

Lynchburg

Roanoke

NORFOLK, VA

VIRGINIA BEACH, VA

1 HOUR DRIVE TIME

Danville

WINSTON-SALEM, NC

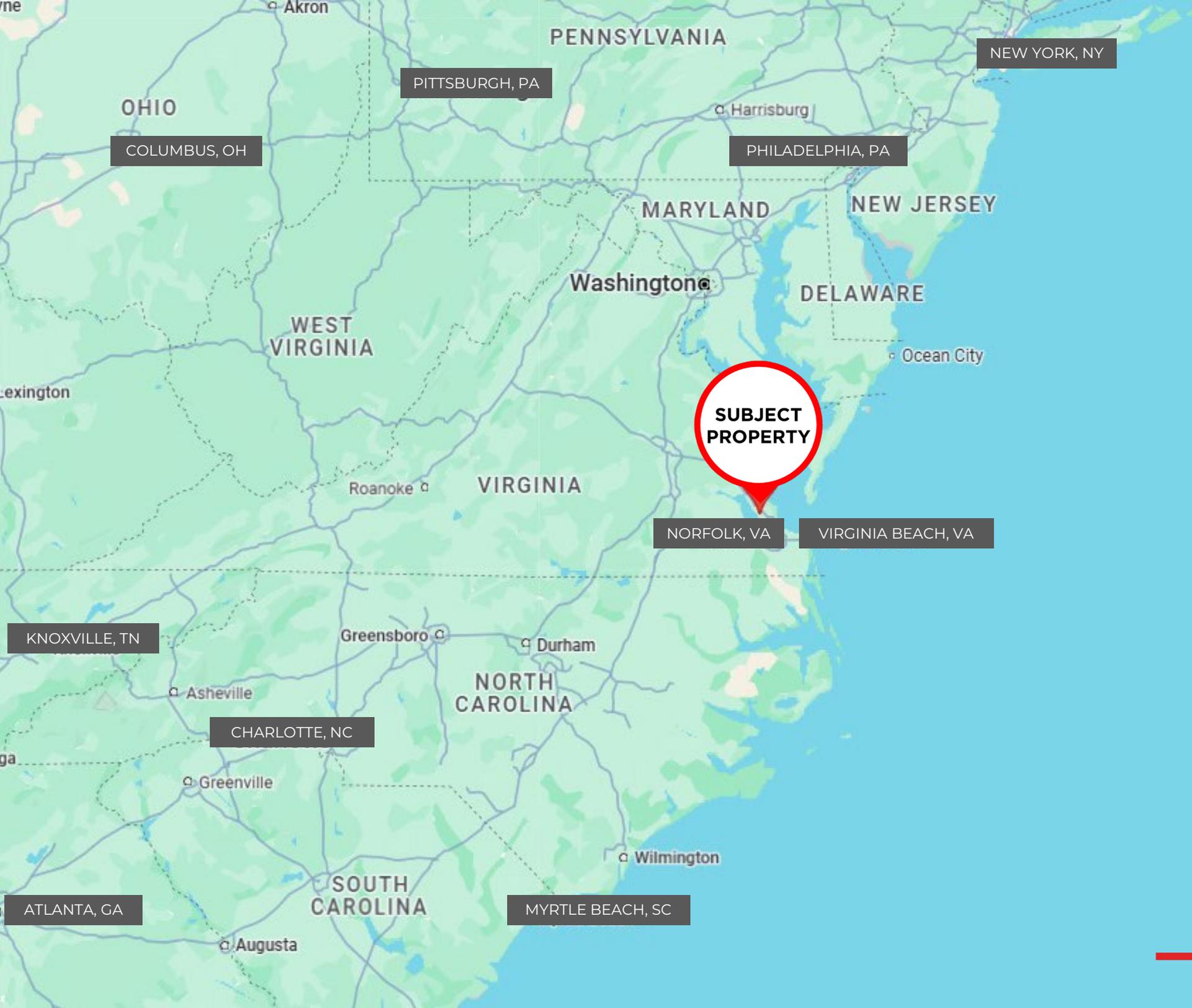
RALEIGH, NC

Greenville

NORTH CAROLINA

FAYETTEVILLE, NC

DRIVE TIME MAP



# REGIONAL MAP

# LOCATION OVERVIEW



## NEWPORT NEWS, VA

Newport News, Virginia, is a dynamic city strategically positioned in the heart of the Hampton Roads metropolitan area—one of the largest and most diverse economies in the Southeast. With direct access to major highways, rail lines, ports, and the Newport News/Williamsburg International Airport, the city offers exceptional connectivity for businesses operating on both regional and national scales. The presence of key institutions like Jefferson Lab, NASA Langley Research Center, and Huntington Ingalls Industries—the largest shipbuilding company in the U.S.—creates a strong foundation for innovation, engineering, and high-tech collaboration. This concentration of government, defense, and research activity drives demand for advanced office and flex space tailored to evolving business needs.

Home to Christopher Newport University and in close proximity to several other top-tier colleges and technical schools, Newport News benefits from a consistent pipeline of educated talent, particularly in STEM disciplines. The city also boasts robust infrastructure, a supportive business environment, and ongoing investment in technology districts and innovation corridors. With a balance of urban accessibility, affordable real estate, and a skilled workforce, Newport News continues to attract companies in the tech, aerospace, cybersecurity, and advanced manufacturing sectors—all of which contribute to the area's long-term economic vitality and commercial growth.

<b>EST POPULATION (2024)</b>	±183,056
<b>HOUSEHOLDS (2023)</b>	±75,798
<b>MEDIAN HH INCOME (2023)</b>	±\$67K



## CITY CENTER AT OYSTER POINT

City Center at Oyster Point is Newport News’s signature mixed-use neighborhood, offering a live-work-play environment with offices, restaurants, retail, residences, events, and a hotel convention center. With its central fountain plaza and pedestrian-friendly layout, it feels like a modern civic destination and the Peninsula’s newest downtown.

<b>Location:</b>	Oyster Point, Newport News, VA
<b>Size:</b>	~52 acres
<b>Retail Space:</b>	~225,000 SF including shops and restaurants
<b>Office Space:</b>	~1,000,000 SF Class A
<b>Residential:</b>	Apartments & condos with amenities
<b>Hotel</b>	11-floor Marriott, with ballrooms & conference center
<b>Events:</b>	Block parties, markets, live art & concerts
<b>Access:</b>	Easy drive from I-64, with free onsite parking
<b>Vibe:</b>	Walkable, planned, lively, and upscale

# **BROKER** **REPRESENTATION**

# BROKER REPRESENTATION



**600**

CURRENT  
BROKER LISTINGS

**12,500**

MULTI-FAMILY  
APARTMENTS MANAGED

**20,000,000**

COMMERCIAL  
SF MANAGED

**\$22,000,000,000**

IN CLOSED TRANSACTIONS



**DEREK DELAURA**

Vice President  
National Investment Sales  
**P:** 248.848.4109  
**E:** derek.delaura@freg.com



**ANDREANNA GRILLO**

Senior Associate  
Brokerage Services  
**P:** 248.848.4121  
**E:** andreanna.grillo@freg.com

# SERVICE LINES

Friedman's Brokerage Services group partners with clients on setting the right strategy to maximize real estate investment assets. We offer a full array of service lines that assist our clients in the entire real estate life cycle from acquisition through ownership and ultimately disposition.

## **SINGLE TENANT SALES** **(RETAIL, MEDICAL, OFFICE, INDUSTRIAL)**

Facilitating single tenant dispositions for owners of net leased investments requires a skilled team with deep institutional and private capital relationships as well as the determination to maximize value. Our group's complete focus on the single tenant, net leased investment sector ensures your commercial real estate assets are carefully placed with precise detail in the ultra-competitive marketplace.

## **MULTI-FAMILY SALES**

Our advisors combine local market expertise with a national perspective, providing owners and investors a balanced view of both the macro and micro multi-family investment market. Our Multi-Family team is part of a national sales and investment platform that is dedicated solely to the multi-family industry, with deep-rooted relationships with owners, buyers, and debt & equity partnerships nationwide.

## **SHOPPING CENTER SALES**

Shopping center dispositions require the ability to access both institutional and private investors nationwide, while also managing the complexity of active marketing campaigns. Our team can quickly interpret owners' goals to formulate, manage and successfully close transactions. We sell shopping centers both individually as well as portfolios, utilizing our custom tailored multi-faceted marketing process.

## **INDUSTRIAL SALES**

Our advisors leverage their vast experience handling industrial property repositioning, valuation, and disposition of industrial assets nationwide. In addition to traditional sales and auction sales, Friedman handles industrial disposition work resulting from bankruptcy and M&A activity.

## **ONLINE AUCTION SALES**

Friedman specializes in the disposition of value-add, opportunistic, and stabilized properties for clients through our auction partnership channels. Through auction, clients can sell assets on a digital marketplace that precision-targets buyers, including previously unknown investors from around the world. Our auction partners accelerate the transaction process from listing & marketing through due diligence and close. Deals close 2x faster with 60% of buyers coming from outside/local markets.

## **ADDITIONAL SERVICE LINES**

- 1031 exchanges
- Debt placement / capital markets
- Sale leasebacks & portfolio sales
- Valuation, research & consultation
- Commercial management
- Multi-Family Management
- Construction & design services
- Financing



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