



# OFFERING MEMORANDUM

325 Granby Street | Norfolk, VA 23510



**COMMONWEALTH  
COMMERCIAL**

Comprehensive Property Solutions

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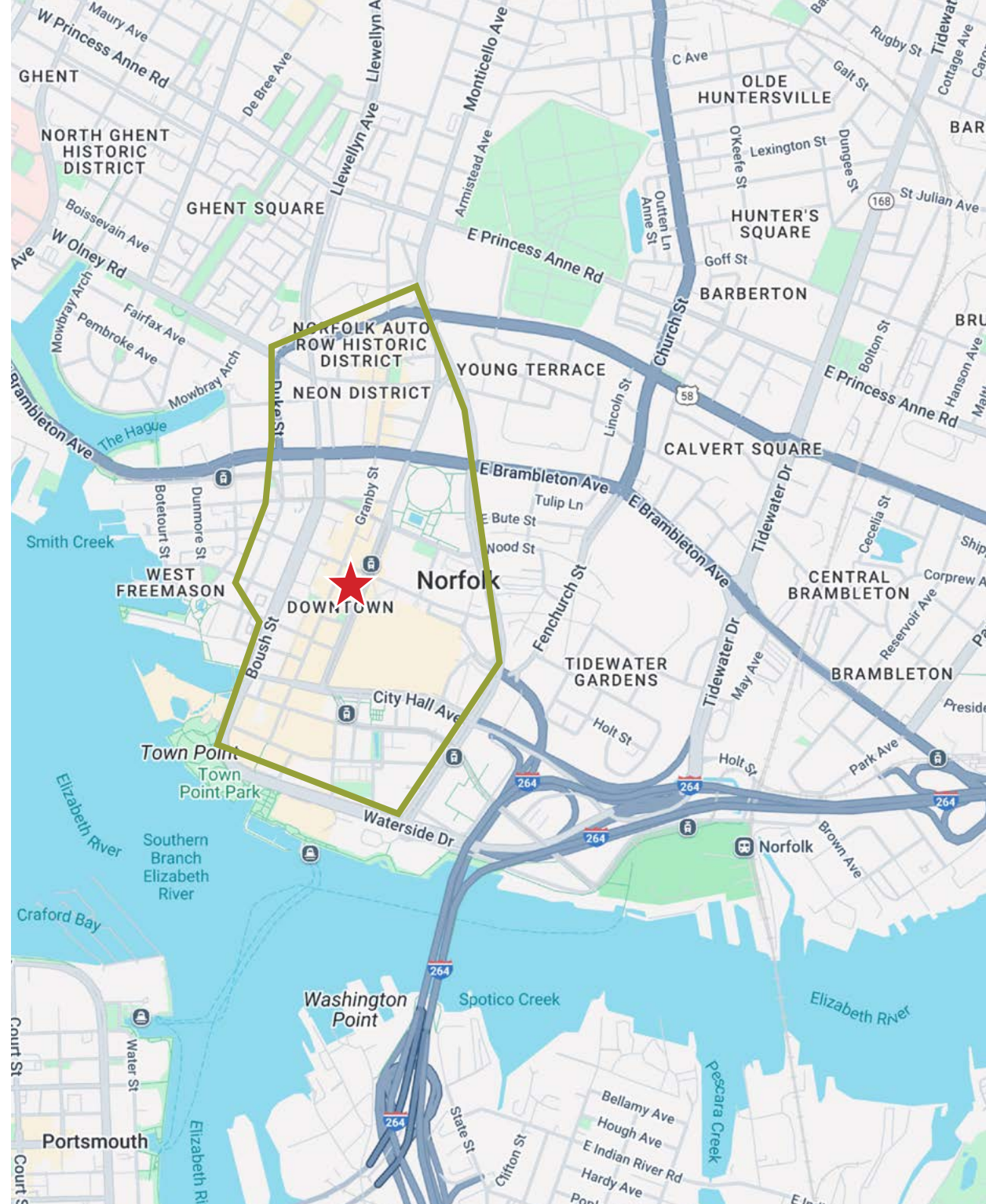
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Commonwealth Commercial Partners, LLC  
Information contained herein, is deemed reliable but not guaranteed.



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# EXECUTIVE SUMMARY

Commonwealth Commercial Partners, LLC is pleased to present 325 Granby Street, a fully leased single tenant investment opportunity in the heart of Downtown Norfolk, VA. The 21,440 SF property is 100% leased to T-Mobile, a Fortune 100 company, through 2030 operating as a telecommunications switching center.

Positioned along the vibrant Granby Street corridor, the property benefits from strong foot traffic, high visibility, proximate to major businesses, entertainment venues, public transit and being adjacent to the Freemason Street Parking Garage. The Seller has invested approximately \$500,000 into the asset, including a new roof, elevator repairs, and exterior upgrades. This location is considered vital to T-Mobile's local and regional operations, and has seen significant investment by the Tenant in proprietary enhancements on and within their space.

**PURCHASE PRICE: \$2,800,000**

## PROPERTY HIGHLIGHTS:

- **Fortune 100 Tenant** - T-Mobile's national credit status and substantial infrastructure investments underscore their long-term commitment to this location.
- **Prime Location** - Located in a dynamic urban market with strong demographic and economic growth.
- **Significant Reinvestment** - Extensive property improvements ensure the asset's longevity and tenant satisfaction.



## DEMOGRAPHICS:



**1 MILE:** 8,551  
**3 MILE:** 98,602  
**5 MILE:** 200,226

POPULATION



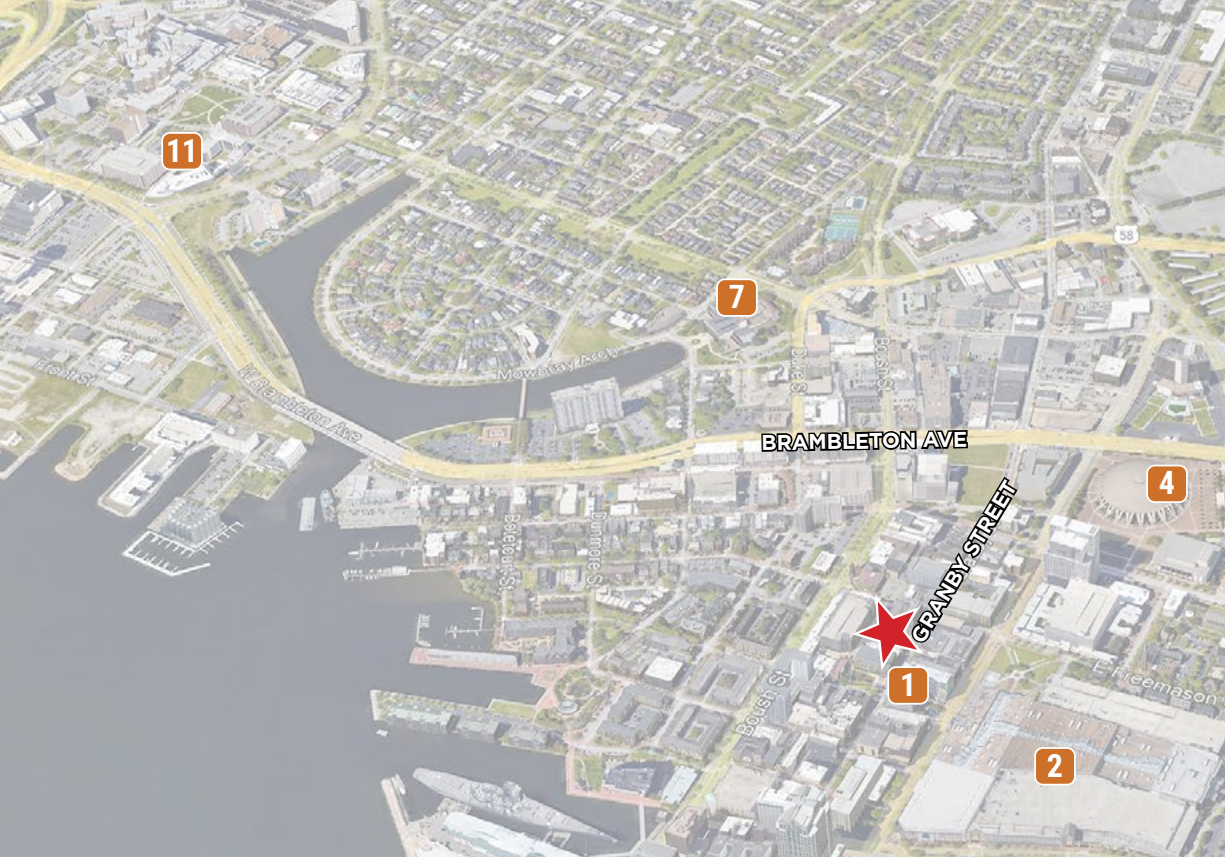
**1 MILE:** \$118,882  
**3 MILE:** \$118,197  
**5 MILE:** \$127,891

HH INCOME



**1 MILE:** 8,394  
**3 MILE:** 61,264  
**5 MILE:** 114,432

DAYTIME EMPLOYEES



## LOCATION MAP

1. Tidewater Community College
2. MacArthur Center Mall
3. The Main Hilton
4. Norfolk Scope
5. Waterside District
6. City Hall & Courthouse
7. Chrysler Museum of Art
8. Norfolk Waterside Marriott
9. Harbor Park
10. Tide Light Rail Station
11. EVMS

## 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 45-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%

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

+From [https://www.bls.gov/regions/mid-atlantic/summary/blssummary\\_virginiabeach.pdf](https://www.bls.gov/regions/mid-atlantic/summary/blssummary_virginiabeach.pdf)

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



### 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/>

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## 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.



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