



For Sale or Lease

Silver Oak

5900 Lake Wright Drive
Norfolk, Virginia

Office/Medical complex featuring
an 80,730 RSF Class A building,
lake and walking trail.



Accelerating success.

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Investment Highlights

Colliers International has been retained as the exclusive representative for the sale and/or lease of Silver Oak in Norfolk, Virginia (“Property”). Silver Oak is a Class A, 3-story office/medical building centrally located in Southside Hampton Roads in Lake Wright Executive Center, Norfolk’s premier suburban Class A master planned office park which also contains several hotels providing ultra convenient lodging for the business traveller. The 80,730 rentable square feet asset is located within minutes of major demand drivers and retail amenities. Demand drivers include Norfolk International Airport, Norfolk Naval Base and the 250-bed Sentara Leigh Hospital along with its brand new state of the art +/- \$100 million dollar Sentara Brock Cancer Center. Less than a 5 minute drive from the property are a host of retail amenities to include Simon Properties Norfolk Premium Outlets, Ikea, numerous big box stores and countless dining options.

Silver Oak was formally occupied by medical tenants. However, the building has a blend of general office space and clinical space that can easily be customized to accommodate a general office and/or medical use.

INVESTMENT SUMMARY



Excellent Owner Occupant Opportunity



Opportunity to purchase a Class A office/medical asset at a significant discount to current construction costs in a thriving submarket



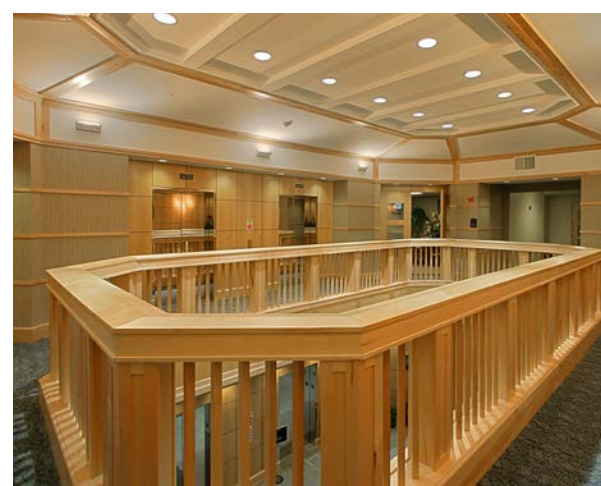
Centrally located in Southside Hampton Roads in close proximity Norfolk International Airport, Norfolk Naval Base, Sentara Leigh Hospital and retail amenities

PROPERTY SUMMARY

Rentable Area: +/-80,730 SF

Address: 5900 Lake Wright Drive
Norfolk, VA





Property Description

Centrally located in Hampton Roads, Silver Oak is situated within a campus-style setting and offers phenomenal Class A medical / office space, convenient interstate access; as well as unparalleled amenities. The property is conveniently located within two (2) miles of the Norfolk Premium Outlets and Norfolk International Airport, sixteen (16) miles from the Virginia Beach Oceanfront, and seven (7) miles from Downtown Norfolk.

The subject property is situated on the Eastside of Lake Wright Drive, northeast of USAA Drive, in the City of Norfolk, Virginia. Access to and from Interstate 64 is provided via Lake Wright Drive and Military Highway or USAA Drive and Northampton Boulevard. Access ramps to and from the subject property and Interstate 64 are within one mile. All three (3) floors of the building have high visibility from Interstate 64.

Construction:

The building's construction consists of a column foundation with a combination of reinforced concrete spread footings and reinforced concrete strip footings. The structure also consists of masonry with steel deck floors, while the exterior walls incorporate decorative masonry, complimented by insulated, tinted glass.

Elevators:

Vertical transportation between floors is provided by three elevators, two of which are in the central lobby area for public use and the third is interior to the Premises for exclusive tenant use. All three elevators are manufactured by Thyssen Krupp at a speed of 125 fpm with a capacity of 2,500 pounds

Interior Finish:

The subject property's interior finish consists of a suspended acoustic tile ceiling with recessed fluorescent lights. The interior finish of the walls and partitions are painted drywall and wallpaper coverings, and the floor covering is primarily commercial grade carpet. The rest rooms are located

on each floor and feature ceramic tile flooring and wainscoting. The primary building access is via the west side of the building to a two-story atrium.

Fire/Life Safety:

An alarm indicating flow in the sprinkler system is located on the sprinkler riser. All portions of the building are protected by a fire alarm system that includes pull stations and horns/strobes in each space. The alarm system panel is located in the main electrical room and is monitored off-site. The building is fully sprinklered and manual fire extinguishers are located throughout the building.

Roof:

The roof structure is metal decking over bar joist. The roof for the building is a non-ballasted mechanically fastened membrane roof system manufactured by Firestone. The roofing slopes from a center ridge (running east/west) to the edges of the building, and multiple roof drains and overflow drains are located around the perimeter of the roof.

Heating, Ventilation & Cooling:

The entire multi-story portion of the building is serviced by two Trane rooftop units and 69 VAV boxes for system zoning. The units include gas heat and feed forced air through a duct system to VAV boxes located around the floor areas of each floor. All VAV's feed slot diffusers and have auxiliary electric heat. The system is controlled by sensors that respond to a building winds environment controlled system. The building is controlled by a central computer operated by the maintenance staff. The Tracer/Summit computer system also allows for isolated after hours use of the HVAC system and separate billing for that use. The building also features three additional Mitsubishi mini-split units. The first floor addition is served by 6 Trane Units (two 4-ton and four 6-ton) and 2 Liebert Systems.

Security:

Security in the Silver Oak building is managed using a keyless, card access system which is monitored off-site.



Parking:

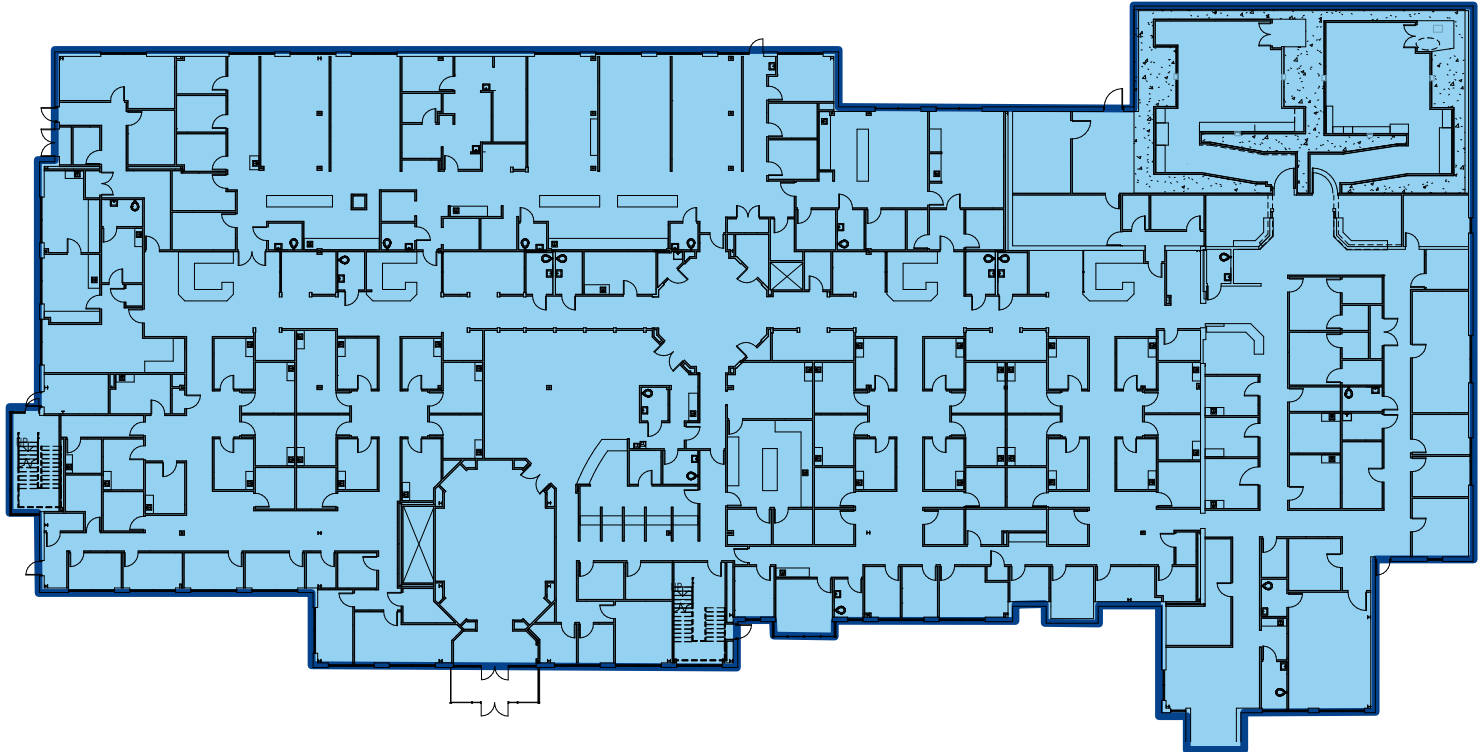
On-site paved and lined parking is provided for 306 cars. Lighting is provided by single and dual head pole lamps in the parking lot with automatic sensors.

Electrical:

The utility company transformer feeds a 2,000-amp 277/480-volt main panel in the first floor electrical room. This cabinet feeds multiple panels on each floor. Power is also fed to sub panels as well as step-down transformers that convert power to 120/208-volt panels for convenience outlets. Each floor has an electric room that services the floor VAV boxes as well as lights with 277/480-volt power and step-down transformers for the convenience outlets.

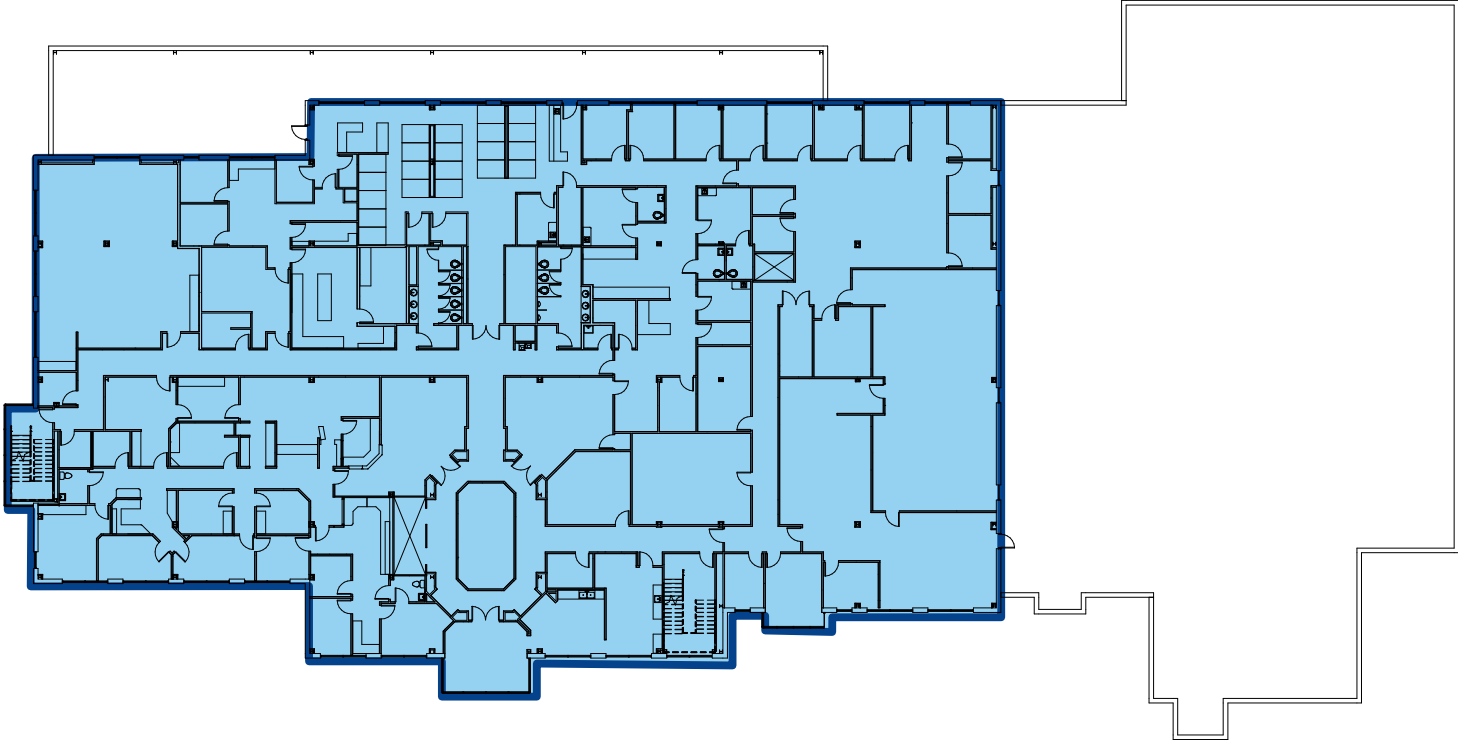
First Floor Plan

±40,367 SF
Available



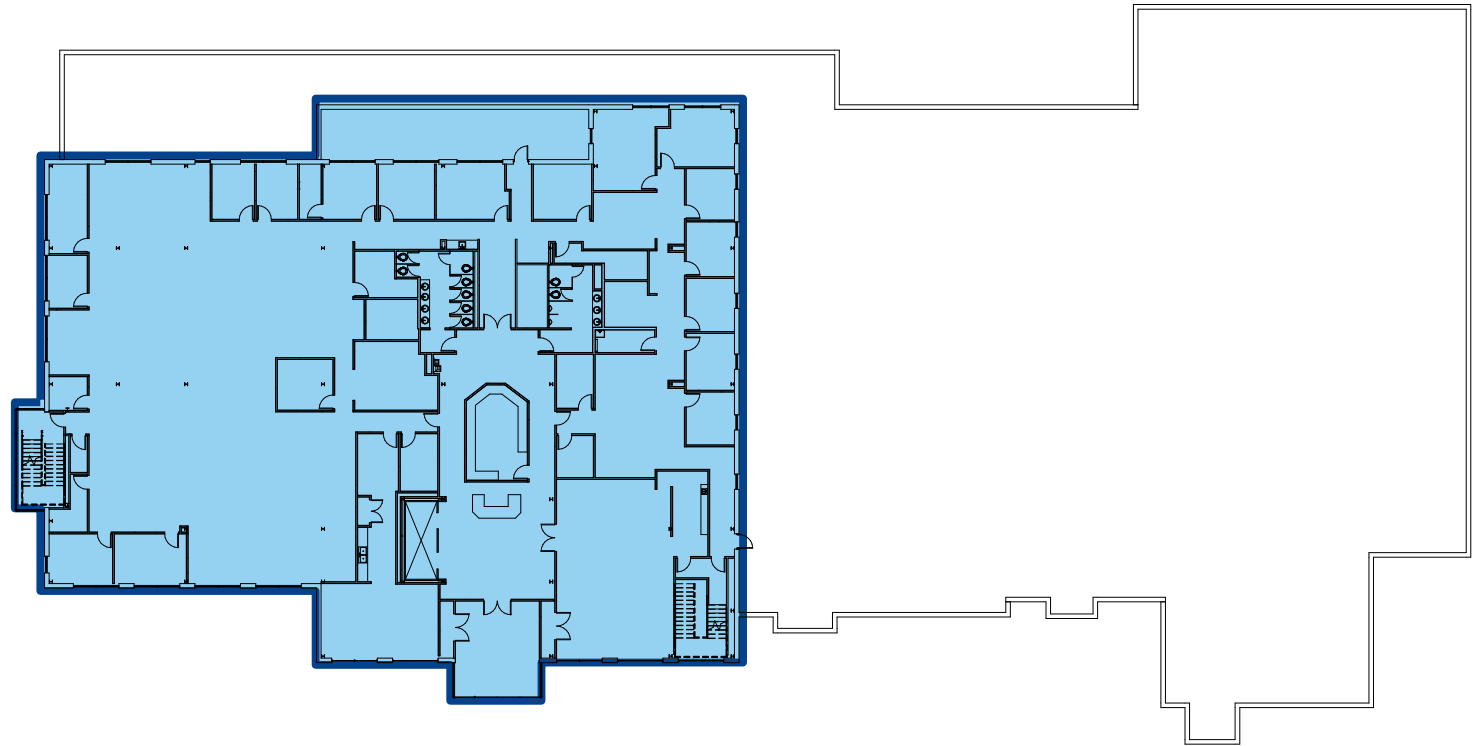
Second Floor Plan

±23,780 SF
Available



Third Floor Plan

±16,583 SF
Available

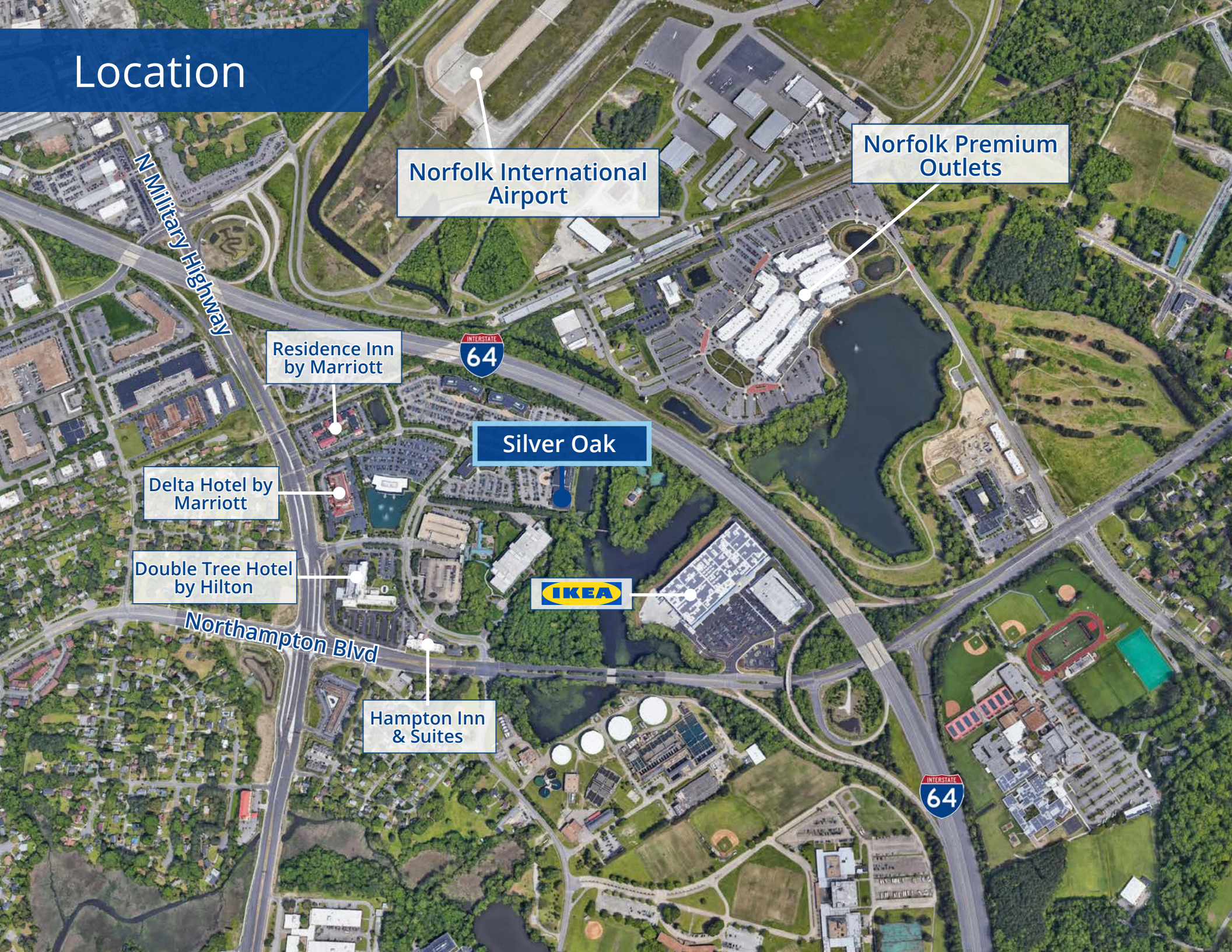


Highlights

- Available ±80,730 RSF - Entire Building
- Existing Buildout:
 - > **1st Floor** - 40,367 RSF
Medical & General Office
 - > **2nd Floor** - 23,780 RSF
Medical & General Office
 - > **3rd Floor** - 16,583 RSF
General Office
- Covered patient / visitor drop-off
- Attractive brick and glass design
- Easy access from Interstate 64
- Immediate proximity to hotels, restaurants, banking, and retail
- The landscaping is primarily grass around the perimeter of the site and building with landscaped islands with shrubs and trees in the parking lot and around the front and the sides of the building.
- Beautiful lakefront setting with walking trails around the lake



Location



Norfolk International Airport

Norfolk Premium Outlets

Residence Inn by Marriott



Silver Oak

Delta Hotel by Marriott

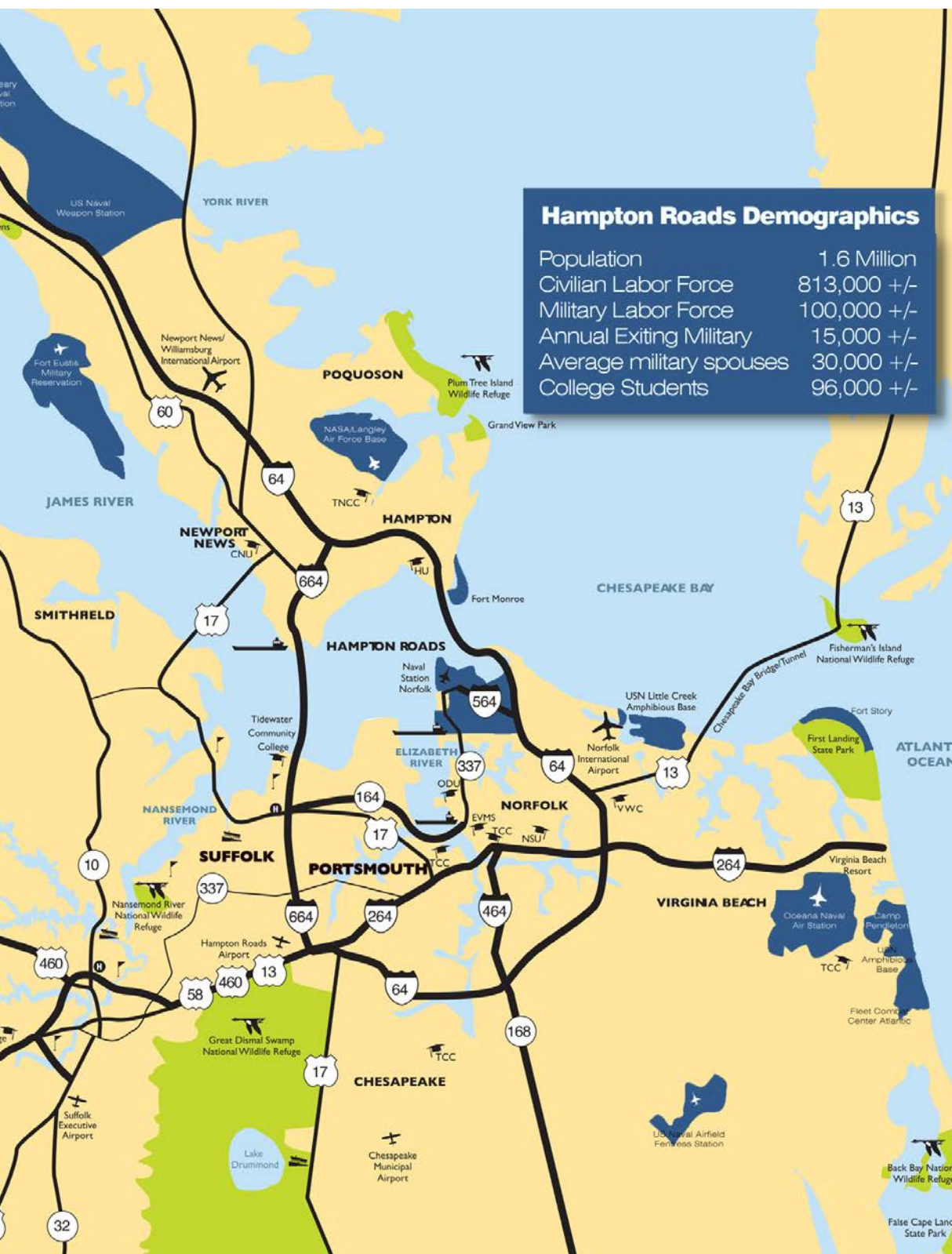
Double Tree Hotel by Hilton



Northampton Blvd

Hampton Inn & Suites





Regional Overview

The Hampton Roads area economy is driven by defense spending shipping, trade and tourism. Businesses are attracted to Hampton Roads for a number of factors including a relatively low cost of living, high quality of life, and a well-educated and ample labor force. Major companies recently announcing expansions in Hampton Roads include ADP, Dollar Tree, Emser Tile, GEICO, Norfolk Southern, and STIHL.

Demographics

The Hampton Roads area is the 36th largest Metropolitan Statistical Area ("MSA") in the nation with a population of approximately 1.73 million. Hampton Roads is the eighth largest metro area in the Southeast United States.

Geography

Norfolk is located at the geographic center of the East Coast, approximately 75 miles southeast of Richmond, Virginia (the State capitol), 170 miles southeast of Washington, D.C. and 110 miles northeast of Raleigh, North Carolina. The area is approximately 430 miles south of New York City and 570 miles north of Atlanta.

Hampton Roads includes 10 cities and 14 counties stretching from Williamsburg to the North Carolina State line. The Hampton Roads harbor bisects the area into two sectors: the "Peninsula" to the north of the harbor and "South Hampton Roads" to the south of the harbor. The most populous cities are Virginia Beach, Norfolk, and Chesapeake, all of which are in South Hampton Roads. The MSA encompasses over 2,900 square miles.

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