

OFFICE FOR SALE

MAST ONE OFFICE BUILDING

1040 University Boulevard
Portsmouth, VA 23703



HARVEY LINDSAY
COMMERCIAL REAL ESTATE

www.harveylindsay.com

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IF YOU HAVE NO INTEREST IN THE PROPERTY AT THIS TIME, PLEASE RETURN THIS OFFERING MEMORANDUM IMMEDIATELY TO:

Exclusively Presented by:

RYAN KING
RyanKing@HarveyLindsay.com
757.640.8210

PETER D. ABRAHAM, CCIM
PeterAbraham@HarveyLindsay.com
757.952.8226

KIMBERLY B. WORLEY
KimberlyWorley@HarveyLindsay.com
757.640.8227

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EXECUTIVE SUMMARY



THE OFFERING

MAST One is a three-story, Class A office building in Portsmouth, VA. The subject property was built in 2007 and features three floors totalling approximately 60,000 rentable square feet. The property is 78% leased with a mix of regional medical practices and GSA, national and local tenants. Tenants include Bon Secours, Food and Drug Administration, Supreme Court of Virginia, REIN, and Edward Jones. The subject property is located within the Hampton Roads Crossing development, an upscale, walkable neighborhood setting with shops and dining, homes and apartments at the corner of the Western Freeway (Route 164) and College Drive. The building offers visibility from Route 164 (51,557 VPD) and is centrally located within the Suffolk, Chesapeake, Norfolk, Portsmouth and Peninsula markets. **With over 13,000 square feet of contiguous space available, MAST One also offers an excellent occupancy opportunity for businesses looking for a new headquarters or additional office space.**

- Strategically located in growing Harbour View Submarket
- Integral part of 148-Acre Mixed-Use Development
- Strong Tenant Mix
- Quality Construction and new HVAC systems
- Opportunity for Value-Add Investors & Owner Occupants

PURCHASE PRICE: \$6,500,000



OFFERING SUMMARY

MAST ONE OFFICE BUILDING

Address	1040 University Boulevard, Portsmouth, VA
Rentable Square Feet	59,878
Gross Building Area	64,023
Parcel Size (AC)	3.452
Year Built	2007
Tax Assessed Value	\$9,474,950
Parking Spaces Ratio	232 Parking Spaces 3.87/1,000 SF
Current Occupancy	77.86%

	2023	Per RSF	2024	Per RSF	2025	Per RSF
Total Gross Income	\$1,065,590	\$17.80	\$1,067,636	\$17.83	\$1,105,782	\$18.47
Operating Expenses	\$492,044	\$8.22	\$480,377	\$8.02	\$523,995	\$8.75
Net Operating Income	\$573,546	\$9.58	\$587,259	\$9.81	\$581,787	\$9.72

STRATEGIC LOCATION

Situated where Suffolk, Portsmouth and Chesapeake come together, the Modeling Analysis Simulation Technology (MAST) Center Office Park provides a relaxed campus atmosphere in a central location with easy access to both southside Hampton Roads and the Peninsula.

QUALITY CONSTRUCTION

Built in 2007, MAST One is a three-story Class A office building on a concrete slab foundation. The building's superstructure is masonry with steel deck floors and the roof is a flat roof with membrane covering. Exterior walls are masonry, complemented by insulated and tented glass. The building interior reflects quality Class A office build-out with a significant portion of the building reflecting medical office space with high-end finishes. The building is serviced by two elevators, roof mounted HVAC and features 224 parking spaces on site. The building HVAC system was replaced in 2025 and includes new 75-ton and 90-ton HVAC systems.

STRONG TENANT MIX

The property is currently leased to a mix of regional medical practices and GSA, national and local tenants. Tenants include Bon Secours, Food and Drug Administration, Supreme Court of Virginia, REIN, and Edward Jones.

HIGHLY RESILIENT LOCAL OFFICE MARKET

Anchored by the US Navy and Port of Virginia, Hampton Roads is known as a safe, stable market for investment. Since the COVID Pandemic, while other office markets around the country have struggled. Overall vacancy has been stable, 7.9%, well below the national average. MAST One is located in the Harbourview submarket, one of the top performing in Hampton Roads. Currently vacancy is only 3.8% and the submarket continues to see rent growth.

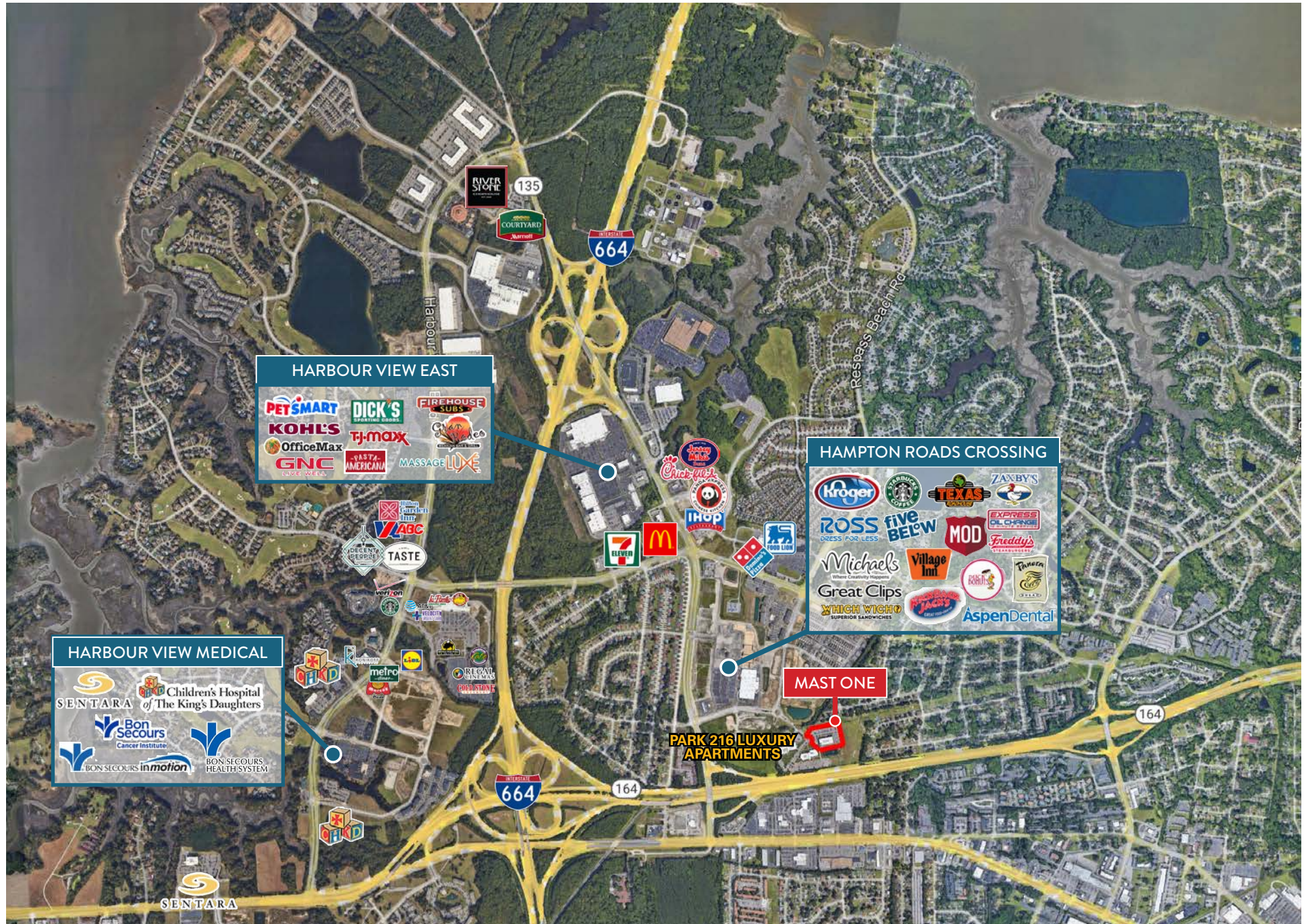
HIGH YIELD POTENTIAL

With a stable existing tenant base rate and significant leasing upside, MAST One offers buyers an opportunity for a strong value-add IRR and immediate cash flow, with limited immediate out of pocket capital expense.



PROPERTY OVERVIEW





HAMPTON ROADS CROSSING

The carefully planned 148-acre community in northern Suffolk encompassing upscale homes, offices and classrooms also features retail suites for lease in a 211,000-square foot shopping center anchored by the recently opened Kroger Marketplace plus a highly visible 20-acre parcel adjacent to Western Freeway (Route 164). What's more, Hampton Roads Crossing offers some of the newest Class A office space for lease near Norfolk, Portsmouth and the Peninsula in the MAST Center Office Park, just steps away from the Virginia Modeling and Simulation Center and the ODU Tri-Cities Center.

MAST CENTER OFFICE PARK

MAST One: 60,000 square foot Class A office building. Tenant mix includes medical, professional, technology and government contract companies.

ODU TRI-CITIES CENTER

The Old Dominion University Tri-Cities Higher Education Center is a full-service facility offering upper level undergraduate 300- and 400-level degree completion classes, graduate and certificate programs, admissions, registration, advising and other student services.

ODU VIRGINIA MODELING, ANALYSIS & SIMULATION CENTER (VMASC)

The Virginia Modeling, Analysis, and Simulation Center is a multidisciplinary applied research and enterprise research facility of Old Dominion University. Staffed by over two dozen research faculty and project scientists, VMASC provides modeling and simulation, analytic research, and technological support for partners across various industries and sectors.

RESIDENTIAL OPTIONS

Park 216 Luxury Apartments, Bainbridge 3200, Hampton Roads Crossing Apartments, The Residences at Hampton Roads Crossing

RETAIL

211,000 square feet of new retail space. Merchants include: Kroger, ULTA Cosmetics, DSW, Michaels, Five Below, Ross, PetCo, Rite-Aid, Zaxby's, Which Which and Sprint.



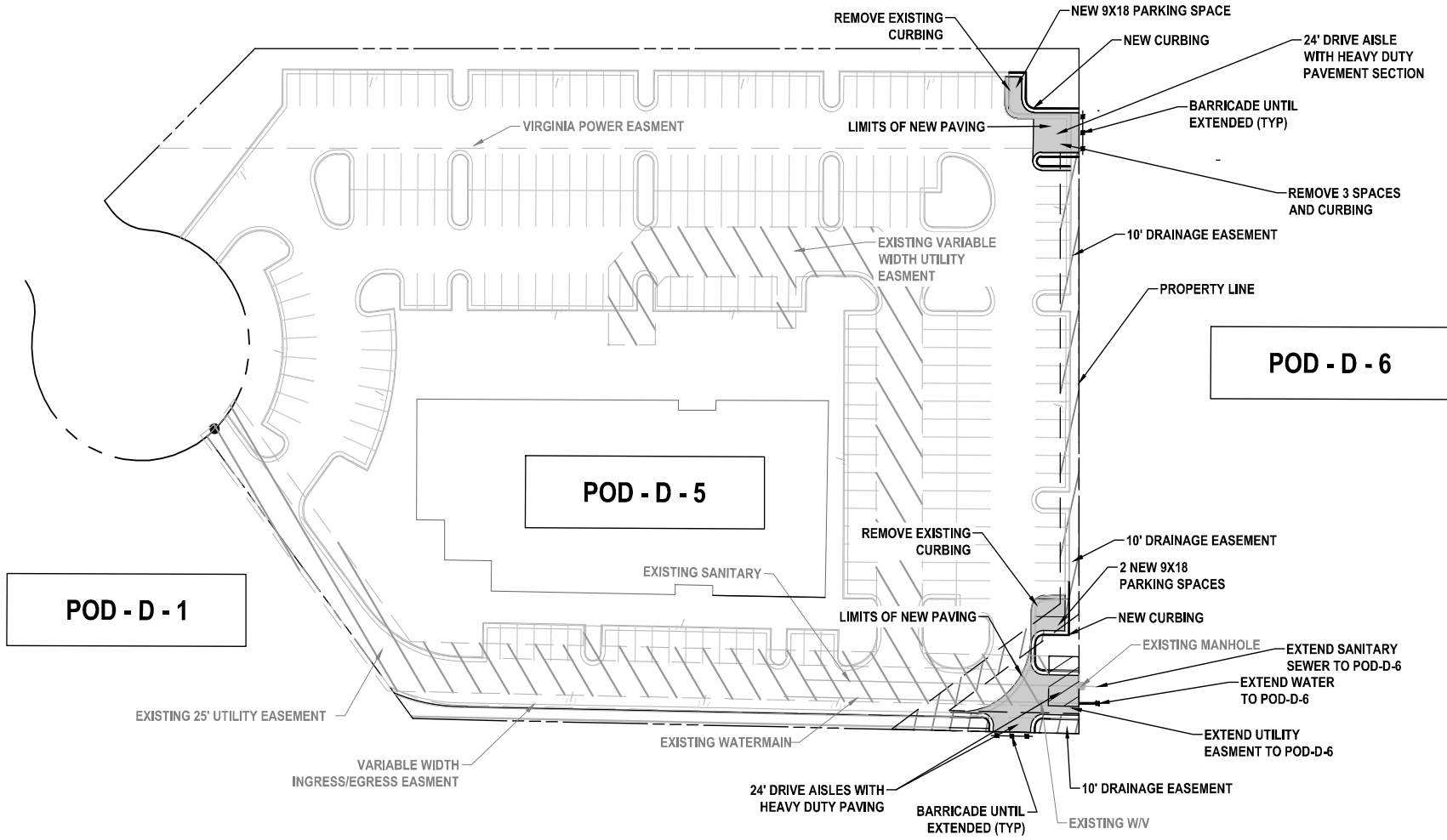
HAMPTON ROADS CROSSING - 1040 University Boulevard, Portsmouth, VA

**PROPERTY
OVERVIEW**



SURVEY / SITE PLAN - 1040 University Boulevard, Portsmouth, VA

PROPERTY OVERVIEW



TENANT INFORMATION





MAST ONE

NATIONAL AND REGIONAL TENANTS



Bon Secours is a health system that owns, manages, or joint ventures 19 acute care hospitals, one psychiatric hospital, five nursing care facilities, four assisted living facilities and 14 home care and hospice programs in seven US states.

Spine Center Group & Pulmonary Specialists

www.bonsecours.com



Real Estate Information Network is a broker-owned Multiple Listing Service with more than 670 broker firms and 10,000 active members.

www.reinmls.com



Edward Jones is a financial services firm that serves investment clients in the U.S. and Canada, through its branch network of more than 15,000 locations and 19,000 financial advisors.

www.edwardjones.com

TENANT INFORMATION





MAST ONE

GSA TENANTS



The United States Food and Drug Administration is a federal agency of the Department of Health and Human Services.

www.fda.gov

VIRGINIA'S JUDICIAL SYSTEM

The Supreme Court of Virginia is the highest court in the Commonwealth of Virginia. It primarily hears direct appeals in civil cases from the trial-level city and county circuit courts, as well as the criminal law, family law and administrative law cases that are initially appealed to the Court of Appeals of Virginia.

<https://www.vacourts.gov/courts/scv/home.html>



The Federal Mediation Conciliation Service is an independent agency of the United States government, and the nation's largest public agency for dispute resolution and conflict management, providing mediation services and related conflict prevention and resolution services in the private, public, and federal sectors.



MAST ONE

LOCAL AND SMALL BUSINESS TENANTS



H & H is a family owned and operated marine construction company providing Portsmouth, Norfolk, Virginia Beach, Chesapeake, Suffolk, Hampton, Smithfield and Isle of Wight County with unparalleled service and wide-ranging expertise in all aspects of marine construction. We have earned a reputation for providing quality work at a fair price and are committed to customer satisfaction.

www.hodgesandhodges.com



Member's Assurance P&C works with industry leading carriers to offer a full range of insurance products to meet needs, from Auto, Home, Flood, Commercial Insurance, Life Insurance, Group Health Insurance and more.

www.membersinsuranceagency.com



Cognitive Performance Group specializes in blending proven qualitative and quantitative research methods to characterize cognitive challenges and produce solutions for improving how people think and learn.

www.cpg-online.com



Ohio Valley Acquisition is a full service land acquisition company specializing in infrastructure projects throughout North America.

www.ohiovalleyacquisition.com



BEYOND ENGINEERING

NV5 is a leading provider of tech-enabled engineering, testing, inspection, and consulting solutions, specializing in engineering design, asset management, and geospatial data analytics to support infrastructure resilience and building systems performance throughout the entire asset lifecycle.

www.nv5.com



Quinn Consulting Services, Inc. (Quinn) is a 100% woman-owned consulting firm specializing in Construction Management, Construction Inspection, and Engineering Services.

www.quinn-consulting.com



Tidewater Express Transportation, LLC is a transportation company based in the Hampton Roads region of Virginia that specializes in non-emergency medical transportation (NEMT).

www.twetllc.com

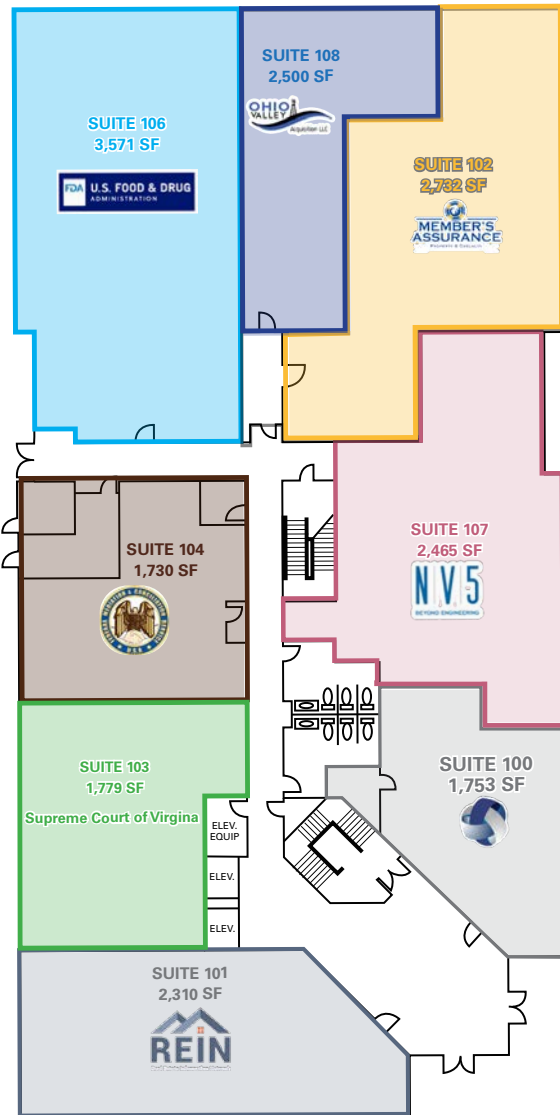
TENANT INFORMATION



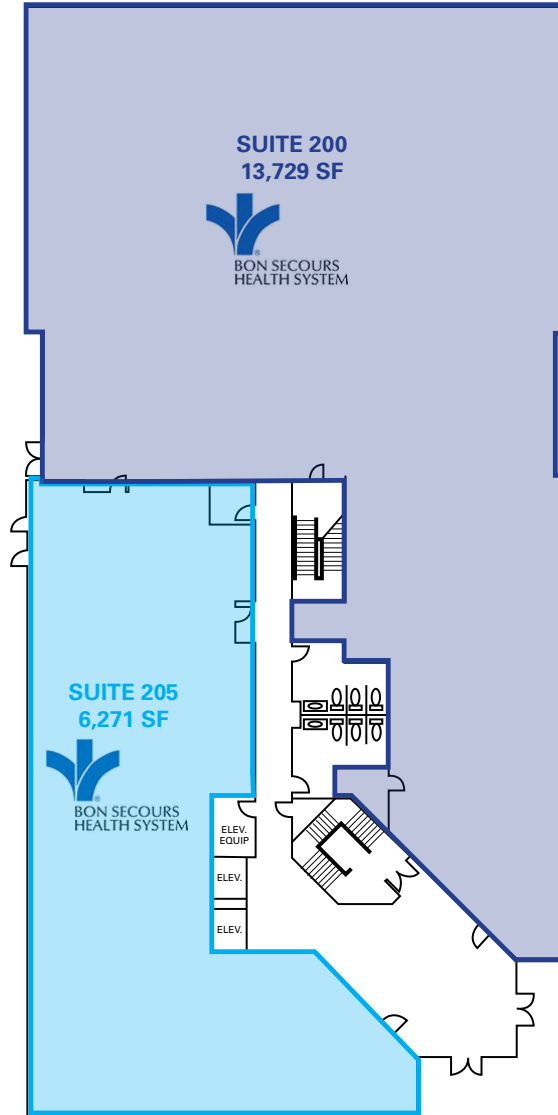
MAST ONE

Tenant Floorplan Stack

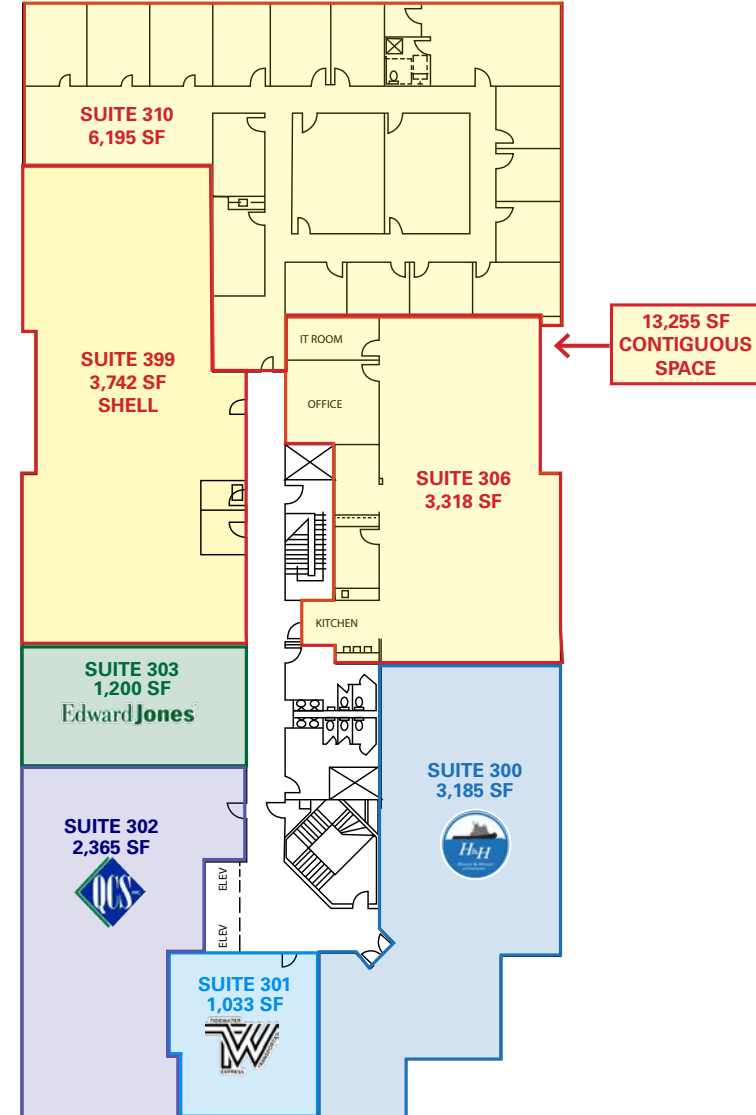
FIRST FLOOR



SECOND FLOOR




THIRD FLOOR



TENANT INFORMATION


HARVEY LINDSAY


COMMERCIAL REAL ESTATE

 www.harveylindsay.com

 757.640-8700

 757.873.2020

 999 Waterside Drive, Suite 1400, Norfolk, VA

 825 Diligence Drive, Suite 114, Newport News, VA

SALES ADVISORS:

Ryan King | Asset Management & Brokerage Services
757.640.8210 | RyanKing@HarveyLindsay.com
999 Waterside Drive, Norfolk, VA 23510

Peter D. Abraham, CCIM | Senior Vice President
757.640.8226 | PeterAbraham@HarveyLindsay.com
999 Waterside Drive, Norfolk, VA 23510

LEASING ADVISOR:

Kimberly Worley | Senior Vice President
757.640.8227 | KimberlyWorley@HarveyLindsay.com
999 Waterside Drive, Norfolk, VA 23510

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