

EXCLUSIVE LISTING

 **S.L. NUSBAUM Realty Co.**
Since 1906.

Premier Office Portfolio Investment Opportunity
Buildings Four, Five, and Six | Virginia Beach, VA



Sam Rapoport

Senior Associate

757.640.5438 (direct)

757.617.8421 (mobile)

srapoport@slnusbaum.com

Stephanie Sanker, CCIM, SIOR

Vice President

757.640.2290 (direct)

757.679.1065 (mobile)

ssanker@slnusbaum.com

PEMBROKE OFFICE PARK

291, 293, 297 INDEPENDENCE BOULEVARD
VIRGINIA BEACH, VA 23462

CONTACT US

S.L. NUSBAUM Realty Co.

1700 Wells Fargo Center
440 Monticello Avenue
Norfolk, VA 23510
757.627.8611

slnusbaum.com

CONFIDENTIALITY & DISCLAIMER STATEMENT

This confidential memorandum contains selected information pertaining to the business and affairs of the Property and has been prepared by S.L. Nusbaum Realty Co. primarily from information supplied by the Owner and sources deemed reliable, but not guaranteed. It does not propose to be all-inclusive, nor does it contain all the information which a prospective purchaser may require or desire. Neither the Owner, nor any of its officers, directors, employees or agents, nor S.L. Nusbaum Realty Co. makes any representation or warranty, expressed or implied, as to the accuracy or completeness of this confidential memorandum or any of its contents, and no legal liability is assumed or is to be implied by any of the aforementioned with respect thereto. Prospective offers are advised to verify the information independently. The Owner reserves the right to change the price or any information in this memorandum, or to withdraw the Property from the market at any time, without notice. This confidential memorandum shall not be deemed an indication of the state of affairs of the Property or the Owner since the date of preparation of this memorandum. By your receipt of this confidential memorandum, you agree that the information contained herein is of confidential nature and you will not disclose this memorandum or any part of its contents to any other person, firm or entity without prior authorization from S.L. Nusbaum Realty Co.

Sam Rapoport

Senior Associate
757.640.5438 (direct)
757.617.8421 (mobile)
srapoport@slnusbaum.com

Stephanie Sanker, CCIM, SIOR

Vice President
757.640.2290 (direct)
757.679.1065 (mobile)
ssanker@slnusbaum.com



S.L. NUSBAUM Realty Co.
Since 1906.

TABLE OF CONTENTS

ASSET OVERVIEW

PAGE

4

LOCATION OVERVIEW

PAGE

5 – 8

PROPERTY DETAILS

PAGE

9 – 11

FINANCIALS

PAGE

12 – 18

PROPERTY PHOTOS

PAGE

19

MARKET OVERVIEW

PAGE

20

DEMOGRAPHICS

PAGE

21

ABOUT US

PAGE

22

CONTACT US

PAGE

23



S.L. NUSBAUM Realty Co.
Since 1906.

ASSET OVERVIEW

INVESTMENT HIGHLIGHTS

S.L. Nusbaum Realty Co. is pleased to present for sale three multi-story office buildings, totaling over 160,000 square feet, in the highly sought-after Town Center in the heart of Virginia Beach. Town Center, an emerging downtown core in the heart of Virginia Beach's Central Business District, features a vibrant urban mix of upscale retail, Class A office space, luxury residential units, entertainment and cultural facilities. The 25-acre development spans 17 city blocks. The ongoing mixed-use development encompasses more than 800,000 square feet of Class A office space, 700,000 square feet of upscale retail, dining and business-class hotels. The Town Center/Pembroke area features a sophisticated blend of lifestyles, including the best in retail, dining, shopping, entertainment, apartments and office space in the region. Also referred to as Virginia Beach's Central Business District, Town Center offers premium restaurants and shopping, including Ruth's Chris Steak House, PF Chang's, Lululemon, Anthropology and The Fresh Market, as well as multiple hotel options, including the brand new Hyatt Place, The Westin and a Hilton Garden Inn.

Major employers located in the Pembroke/Town Center submarket include: The City of Virginia Beach, Howard Hannah Real Estate, GSA, HBA Architects, Troutman Sanders Law Firm, Clark Nexsen and Williams Mullen.

Pembroke Office Park offers one of the most convenient locations in the Hampton Roads Market, with direct access to I-264 and I-64.



Net Operating Income (NOI)	\$1,458,337
Building Size	167,660 SF
Land Size	7.14 AC
Tenants	32
Total Parking Spaces	600± (3.5:1,000)

Town Center Notable Facts

- Office: 813,241 SF
- Restaurants: 134,310 SF (27 total)
- Residential: 1,000+ apartment units
- Retail: 401,776 SF
- Hotel Rooms: 412 rooms



S.L. NUSBAUM Realty Co.
Since 1906.

LOCATION OVERVIEW

AREA HIGHLIGHTS



- 1**
- 2**
- 3**
- 4**
- 5**
- 6**
- 7**
- 8**



S.L. NUSBAUM Realty Co.
Since 1906.

LOCATION OVERVIEW



S.L. NUSBAUM Realty Co.
Since 1906.

LOCATION OVERVIEW



S.L. NUSBAUM Realty Co.
Since 1906.

LOCATION OVERVIEW



S.L. NUSBAUM Realty Co.
Since 1906.

PROPERTY DETAILS



PEMBROKE FOUR

Address	291 Independence Boulevard
Size	65,686 SF
Tenants	22
Leased SF	49,533 SF
Vacant SF	16,153 SF
Occupied	75.41%
Roof	Membrane Roof
Elevators	2
Year Built	1971



S.L. NUSBAUM Realty Co.
Since 1906.

PROPERTY DETAILS



PEMBROKE FIVE

Address	293 Independence Boulevard
Size	50,980 SF
Tenants	9
Leased SF	33,991 SF
Vacant SF	16,989 SF
Occupied	66.68%
Roof	Membrane Roof
Elevators	2
Year Built	1971



S.L. NUSBAUM Realty Co.
Since 1906.

PROPERTY DETAILS



PEMBROKE SIX

Address	297 Independence Boulevard
Size	50,994 SF
Tenants	1
Leased SF	40,757 SF
Vacant SF	10,237 SF
Occupied	79.93%
Roof	Ballasted Roof
Elevators	2
Year Built	1971



S.L. NUSBAUM Realty Co.
Since 1906.

FINANCIAL SUMMARY: PEMBROKE FOUR

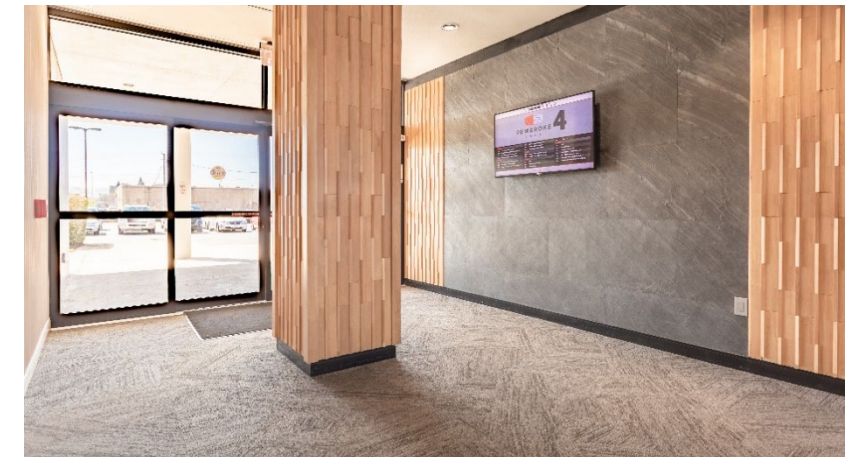
GROSS REVENUE, OPERATING EXPENSES, & NET OPERATING INCOME (2020)

GROSS INCOME	TOTAL
Rental Income	\$655,977
TOTAL	\$655,977

OPERATING EXPENSES	TOTAL
Security Service	\$6,152
Common Area Maintenance	\$65,383
Non-CAM	\$197,878
Administrative	\$50,272
Taxes & Insurance	\$73,152
TOTAL	\$392,837



SUMMARY	TOTAL
Total Gross Revenues	\$655,977
Total Operating Expenses	\$392,837
TOTAL NET OPERATING INCOME	\$263,140



RENT SCHEDULE: PEMBROKE FOUR

TENANT	SUITE	SF	MONTHLY RENT	RENT PSF	START DATE	END DATE
A Cut Above	106	774	\$1,270.42	19.70	07/01/15	06/30/22
Dr. Paul G. Moerschell, OD	110	2,840	\$5,039.17	21.29	12/01/13	11/30/23
Beltone Audiology and Hearing Aid Center	132	2,063	\$4,208.52	24.48	02/01/15	01/31/25
Prestige United Title Insurance	214	1,132	\$1,830.43	19.40	02/01/16	10/31/22
Prestige Elite Title Agency, LLC	218	278	\$449.58	19.41	02/01/16	01/31/22
Temple Law Group, PC	219	3,753	\$5,808.13	18.57	04/01/14	10/31/22
HRACRE	223	570	\$834.30	17.56	10/01/19	08/31/22
AAFMAA Mortgage Services	240	2,882	\$4,841.07	20.16	12/01/18	11/30/21
Jennifer D. Oram-Smith, PC	241	805	\$1,332.28	19.86	01/01/15	07/31/21
Timothy Wade Roof	242	832	\$1,397.55	20.16	11/01/18	10/31/21
Howard Hanna Real Estate	300	16,271	\$24,745.48	18.25	12/01/19	10/31/30



RENT SCHEDULE: PEMBROKE FOUR (cont.)

TENANT	SUITE	SF	MONTHLY RENT	RENT PSF	START DATE	END DATE
US Government Public Office (GPO)	401	1,822	\$3,060.52	20.16	01/01/14	12/31/23
Bay Investment Group	420	520	\$876.00	20.22	09/01/17	08/31/23
Symphonicity	421	961	\$1,529.29	19.10	01/01/13	06/30/22
7 Cities Law, PLLC	423	1,297	\$2,125.90	19.67	02/01/18	02/29/24
Public Safety Management, Inc.	501	700	\$816.67	14.00	12/01/20	12/31/22
JLR Enterprises, Inc.	505	3,067	\$4,880.67	19.10	09/24/18	10/31/25
Xperience Robotics, Inc.	522	908	\$1,519.77	20.09	12/01/19	05/31/21
John W. Lee, PC	530	2,300	\$3,769.91	19.67	03/01/13	05/31/23
Hope Family Support Services	532	2,494	\$3,117.50	15.00	09/01/20	08/31/23
Foundations Counseling Center of HR	541	1,196	\$1,669.42	16.75	05/15/20	07/31/25
NAMI Virginia Beach	542	390	\$481.94	14.83	10/01/18	12/31/24



FINANCIAL SUMMARY: PEMBROKE FIVE

GROSS REVENUE, OPERATING EXPENSES, & NET OPERATING INCOME (2020)

GROSS INCOME	TOTAL
Rental Income	\$642,913
TOTAL	\$642,913

OPERATING EXPENSES	TOTAL
Security Service	\$4,395
Common Area Maintenance	\$48,057
Non-CAM	\$165,234
Administrative	\$56,195
Taxes & Insurance	\$58,624
TOTAL	\$332,505



SUMMARY	TOTAL
Total Gross Revenues	\$642,913
Total Operating Expenses	\$332,505
TOTAL NET OPERATING INCOME	\$310,408



RENT SCHEDULE: PEMBROKE FIVE

TENANT	SUITE	SF	MONTHLY RENT	RENT PSF	START DATE	END DATE
Water Treatment Services	135	1,569	\$2,635.54	20.16	11/01/15	10/31/21
Micky Luyen Nguyen	210	6,148	\$9,512.09	18.57	10/01/16	11/31/23
Smith Law Associates	231	1,444	\$2,477.29	20.59	08/16/12	10/31/22
Ionic Dezign Studios	308	3,247	\$5,310.64	19.63	05/01/14	04/30/24
Computer Enterprises, Inc.	324	1,789	\$2,832.58	19.00	03/01/19	02/28/22
Johnson Pediatrics	330	2,128	\$4,167.62	23.50	10/01/19	06/30/21
Maxim Healthcare Services	400	6,247	\$10,411.67	20.00	02/12/15	03/31/24
GSA	500	5,890	\$9,213.72	18.77	10/01/19	09/30/29
GSA	525	4,176	\$6,090.00	17.50	10/01/09	09/30/24



FINANCIAL SUMMARY: PEMBROKE SIX

GROSS REVENUE, OPERATING EXPENSES, & NET OPERATING INCOME (2020)

GROSS INCOME	TOTAL
Rental Income	\$1,231,297
TOTAL	\$1,231,297

OPERATING EXPENSES	TOTAL
Security Service	\$3,870
Common Area Maintenance	\$51,324
Non-CAM	\$180,124
Administrative	\$52,337
Taxes & Insurance	\$58,853
TOTAL	\$346,508



SUMMARY	TOTAL
Total Gross Revenues	\$1,231,297
Total Operating Expenses	\$346,508
TOTAL NET OPERATING INCOME	\$884,789



RENT SCHEDULE: PEMBROKE SIX

TENANT	SUITE	SF	MONTHLY RENT	RENT PSF	START DATE	END DATE
City of Virginia Beach	126	40,757	\$64,718.72	19.06	04/01/17	03/31/24



PROPERTY PHOTOS



S.L. NUSBAUM Realty Co.
Since 1906.

MARKET OVERVIEW

HAMPTON ROADS, VA

Hampton Roads – officially referred to as the Virginia Beach-Norfolk-Newport News MSA – is located in southeastern Virginia, approximately 200 miles south of Washington, D.C. It has one of the world’s greatest natural harbors, with ports capable of accommodating the largest cargo ships in the world. Hampton Roads is known around the world for its distinguished military presence. With a total of 15 installations, including Naval Station Norfolk, the world’s largest naval base, and over 80,000 active-duty military personnel, the region is one of the largest concentrations of armed forces in the United States.

The Hampton Roads region has 33 local universities, colleges and trade schools. The institutions cover a wide knowledge base and include William & Mary, Old Dominion University, Virginia Wesleyan, Tidewater Community College, as well as the Apprentice School, which trains hundreds of shipbuilders each year.

Some of the major corporations that recognize the benefits of a presence in Hampton Roads include: ADP, Anthem, Inc., Atlantic Bay Mortgage Group, Bank of America, Capital One, Dollar Tree, Ferguson Enterprises, Geico, PRA Group and New York Times Shared Services.

Throughout the years, the Hampton Roads office market has been steady and safe from the major highs and lows seen by larger markets, such as Washington, D.C. and Atlanta. Major economic drivers, including the Port, the military and tourism help to keep the office market from volatile drops in vacancy.

2020 was a challenging year for office markets throughout the U.S., but strong demand in early 2020 diminished the effect seen in larger markets. The office vacancy rate hovered below 8% and some significant leases and sales took place in 2020.



RECENT MARKET ACTIVITY

LEASES

Movement Mortgage	1434 Crossways Boulevard	33,000 SF
City of Virginia Beach	2809 S. Lynnhaven Road	29,000 SF
Orbis Education	6320 Center Drive	16,000 SF
NVR/Ryan Homes	4525 South Boulevard	16,000SF
Eplus	447 Viking Drive	15,257 SF

SALES

Norfolk Southern Tower	310,000 SF	\$30,000,000	\$96.54 PSF
DCS Crossways Portfolio	206,504 SF	\$41,150,000	\$199.27 PSF
824 N. Military Highway	184,081 SF	\$20,000,000	\$108.65 PSF
Volvo Office Park	74,210 SF	\$8,400,000	\$133.19 PSF



S.L. NUSBAUM Realty Co.
Since 1906.

DEMOGRAPHICS

MARKET OVERVIEW

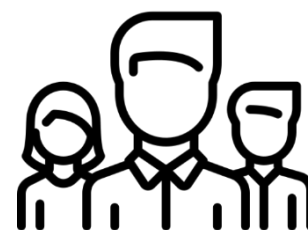
While there is almost 43 million square feet of office space in the Hampton Roads market, Virginia Beach, the largest of the submarkets, has an approximate 11.76 million square foot office inventory with a low vacancy rate of about 8%. Lack of available office inventory and product has been the recurrent theme in the Hampton Roads office market.

MSA

The Virginia Beach-Norfolk-Newport News, VA-NC metro area is the 37th largest MSA in the U.S. with a population exceeding 1.7 million. With a population exceeding 450,000, Virginia Beach is the most populous city in Virginia, and it is the 41st most populous city in the country with over 450,000 people. The GDP is approximately 94.9 billion, median age 37.8 and median household income \$63,481. More than two-thirds of the nation's population and marketplace are within 750 miles of Hampton Roads.

DEMOGRAPHICS

As illustrated by the demographic information shown here, Pembroke Office Park's central location makes it an ideal place from which to attract area labor. Within a 10-mile radius, the population is 757,583 including 290,530 households.



POPULATION

	1 MILE	3 MILE	5 MILE
2020 Total	14,593	128,360	296,752
2025 Projected Total	15,313	130,788	301,596

HOUSEHOLDS

	1 MILE	3 MILE	5 MILE
2020 Total	6,174	50,958	113,032
2025 Projected Total	6,531	52,047	115,034

AVERAGE HOUSEHOLD INCOME

	1 MILE	3 MILE	5 MILE
2020 Total	\$81,143	\$88,826	\$90,744
2025 Projected Total	\$86,071	\$95,419	\$97,882



S.L. NUSBAUM Realty Co.
Since 1906.

ABOUT US

In business since 1906, S.L. Nusbaum Realty Co. is one of the Southeast's oldest and largest privately held commercial real estate services companies.

We are property owners. We approach every single transaction as if it were our own property and work diligently to bring the highest return for our clients. We know what questions to ask, what processes to follow, who the key players are and how to get things done. Our depth of knowledge and experience is second to none.

We place an extremely high value on our independence. We believe it enables us to foster a more entrepreneurial culture, where decisions can be made quickly and services can be tailored to the client's specific needs.

S.L. Nusbaum Realty Co. offers the full spectrum of real estate services including commercial sales and leasing, property management, development, business brokerage and a full menu of financial services.

With over 115 years of expertise in the commercial and multifamily real estate industries, S.L. Nusbaum Realty Co. has developed, managed, sold and leased millions of square feet of all property types and currently manages one of the largest multifamily and commercial property portfolios throughout the Mid-Atlantic and Southeast.

S.L. Nusbaum Realty Co. is headquartered in Norfolk, VA with a branch office in Richmond, VA.



S.L. NUSBAUM Realty Co.
Since 1906.

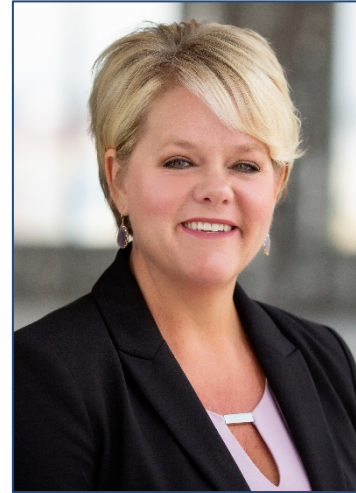
CONTACT US



Sam Rapoport

Senior Associate

757.640.5438 (direct)
757.617.8421 (mobile)
srapoport@slnusbaum.com



Stephanie Sanker, CCIM, SIOR

Vice President

757.640.2290 (direct)
757.679.1065 (mobile)
ssanker@slnusbaum.com

S.L. NUSBAUM Realty Co.

1700 Wells Fargo Center | 440 Monticello Avenue
Norfolk, VA 23510

757.627.8611 | slnusbaum.com



S.L. NUSBAUM Realty Co.

Since 1906.