



# THALHIMER

**CLASS A OFFICE OPPORTUNITY**  
**61,528 SF FOR SALE OR LEASE**



**555 S. INDEPENDENCE BOULEVARD**  
**Virginia Beach, Virginia 23452**

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CUSHMAN &  
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THALHIMER

Cushman & Wakefield | Thalhimer, as the exclusive listing broker, is pleased to offer for lease or sale 555 S. Independence Boulevard, (the "Property") a Class A, 61,528-square foot office building in Virginia Beach, Virginia. The Property is an ideal headquarters location in the Virginia Beach Town Center submarket with top quality interior and exterior finishes, attractively landscaped grounds, and excellent visibility in high traffic corridor with building and monument signage available.



# PROPERTY PROFILE

## BUILDING INFORMATION

ADDRESS	555 S. Independence Boulevard, Virginia Beach, VA 23452
TOTAL SF	61,528 SF
SITE SIZE	±3.39 acres
YEAR BUILT/ RENOVATIONS	2013 - Built; 2020 - \$1 million renovation
ZONING	O1
STORIES	Three (3)
PARKING	226 surface spaces (4 per 1,000 SF)
FURNITURE	Potential to include existing FF&E
NETWORK	<ul style="list-style-type: none"><li>- Core drills throughout in cement floors on Floors 2 and 3 for modular reconfiguration</li><li>- Ceiling drops placed for cameras, wireless bridges and access points</li><li>- Lit fiber carriers include Verizon, Cox, GTT, Cogent</li><li>- Dark fiber available for additional build</li></ul>
HVAC	3, 70-ton roof mounted units (2013)
TELCOM	Cox / Verizon
GAS	Virginia Natural Gas
LIFE SAFETY	Fully equipped with a wet sprinkler system
ELEVATOR	Two (2)
SECURITY	<ul style="list-style-type: none"><li>- Interior/Exterior POE cameras</li><li>- Area restriction and access control with wired/wireless recorded badge-access, Intercom</li><li>- Independent systems for fire and elevator emergency communications</li></ul>
ELECTRIC	Dominion Power
WATER/SEWER	City of Virginia Beach
BMP	In place
ROOF	TPO single ply membrane roof system
GPIN	14767800810000

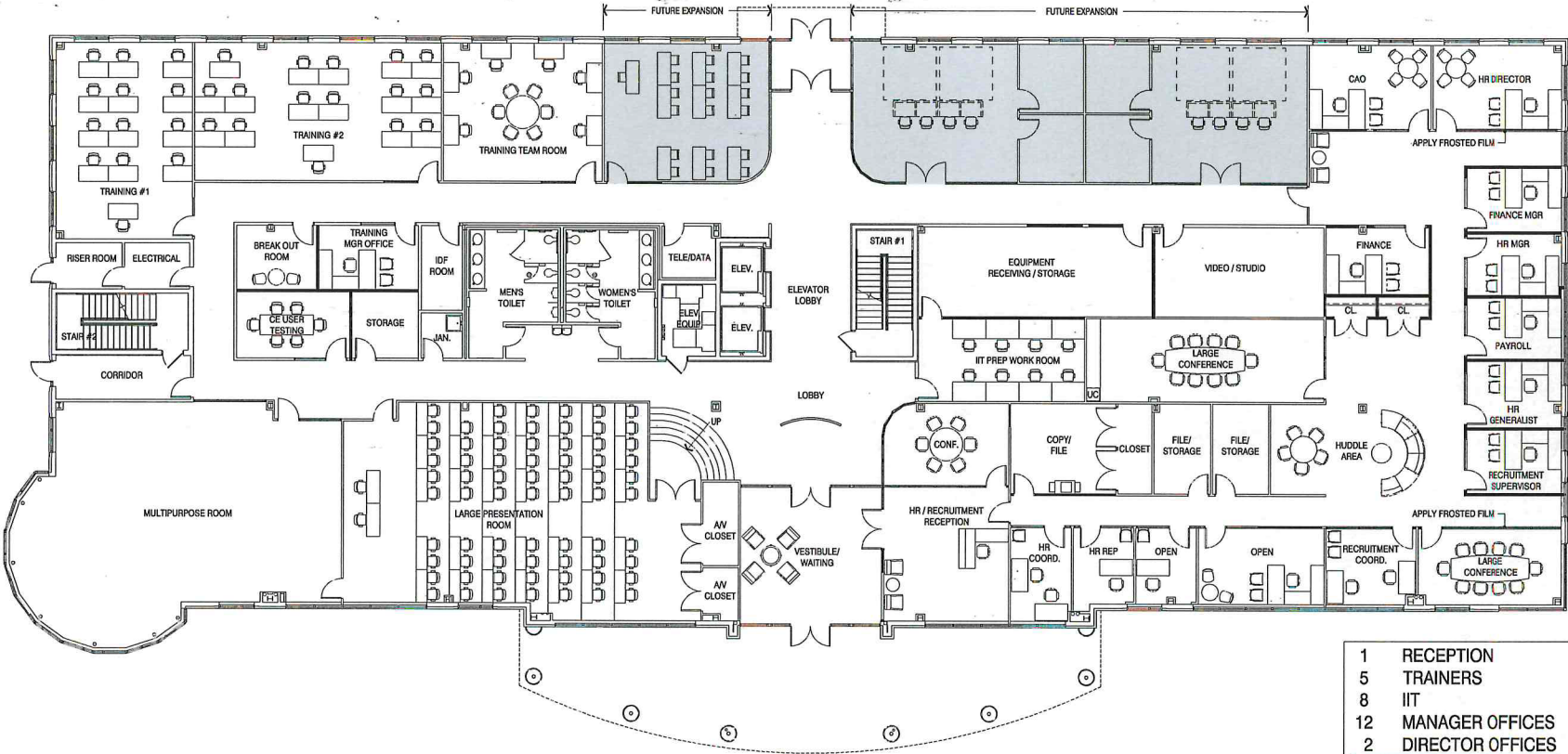
## PRICING

LEASE RATE	\$18.00 PSF NNN
SALE PRICE	\$9,750,000



# FLOOR PLANS

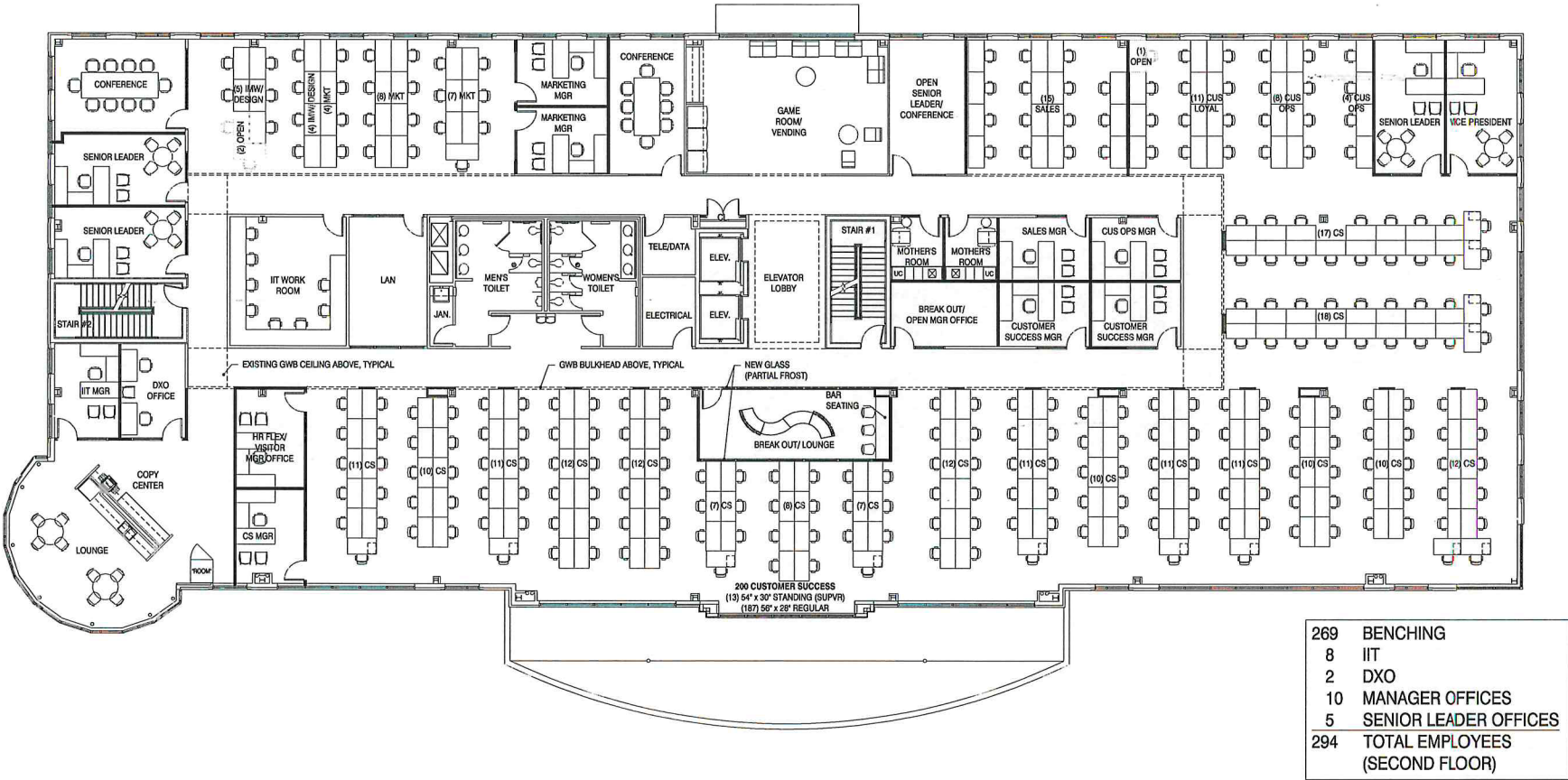
FIRST FLOOR | 20,507 SF



1	RECEPTION
5	TRAINERS
8	IIT
12	MANAGER OFFICES
2	DIRECTOR OFFICES
28	TOTAL EMPLOYEES (FIRST FLOOR)

# FLOOR PLANS

SECOND FLOOR | 20,507 SF

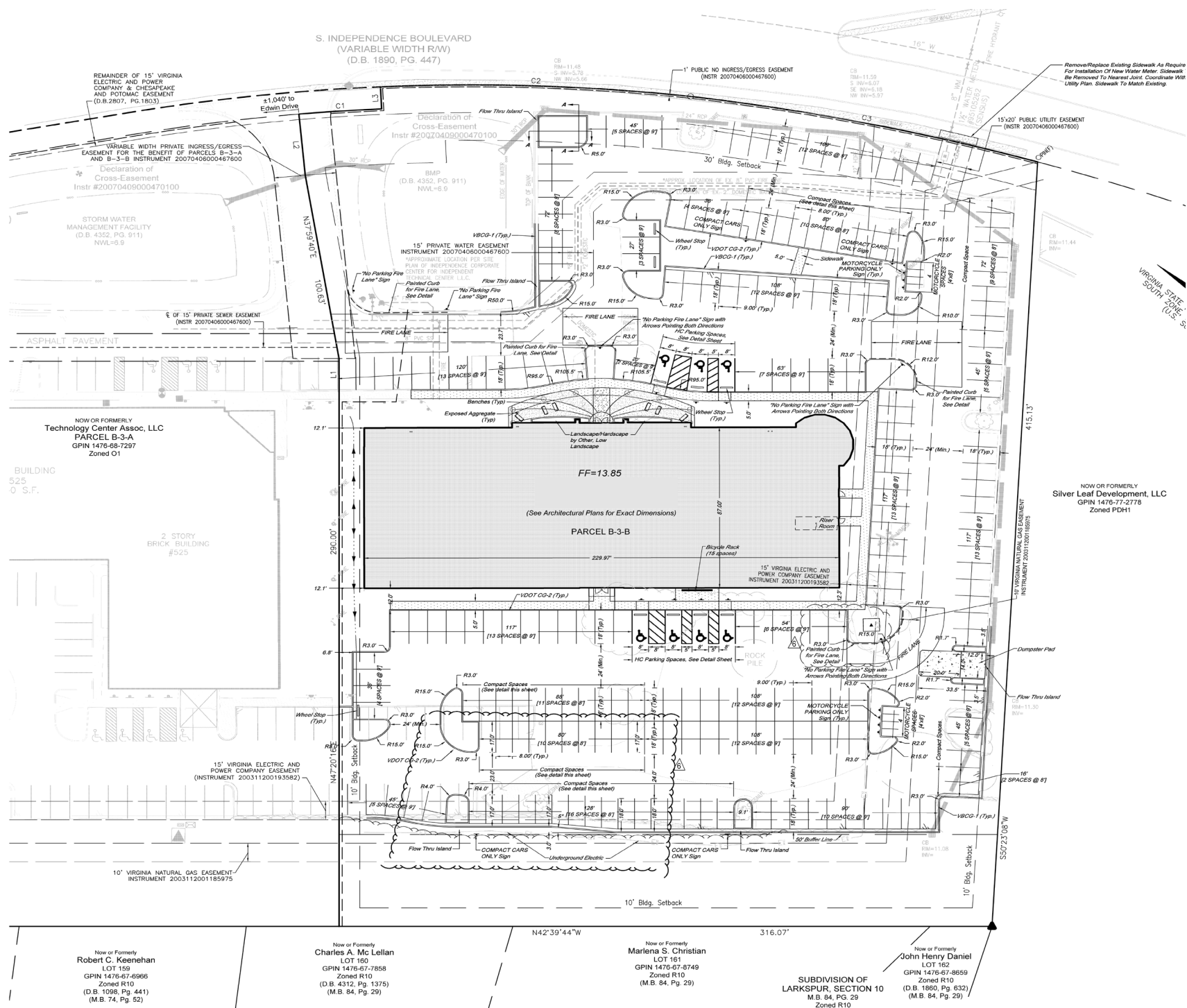


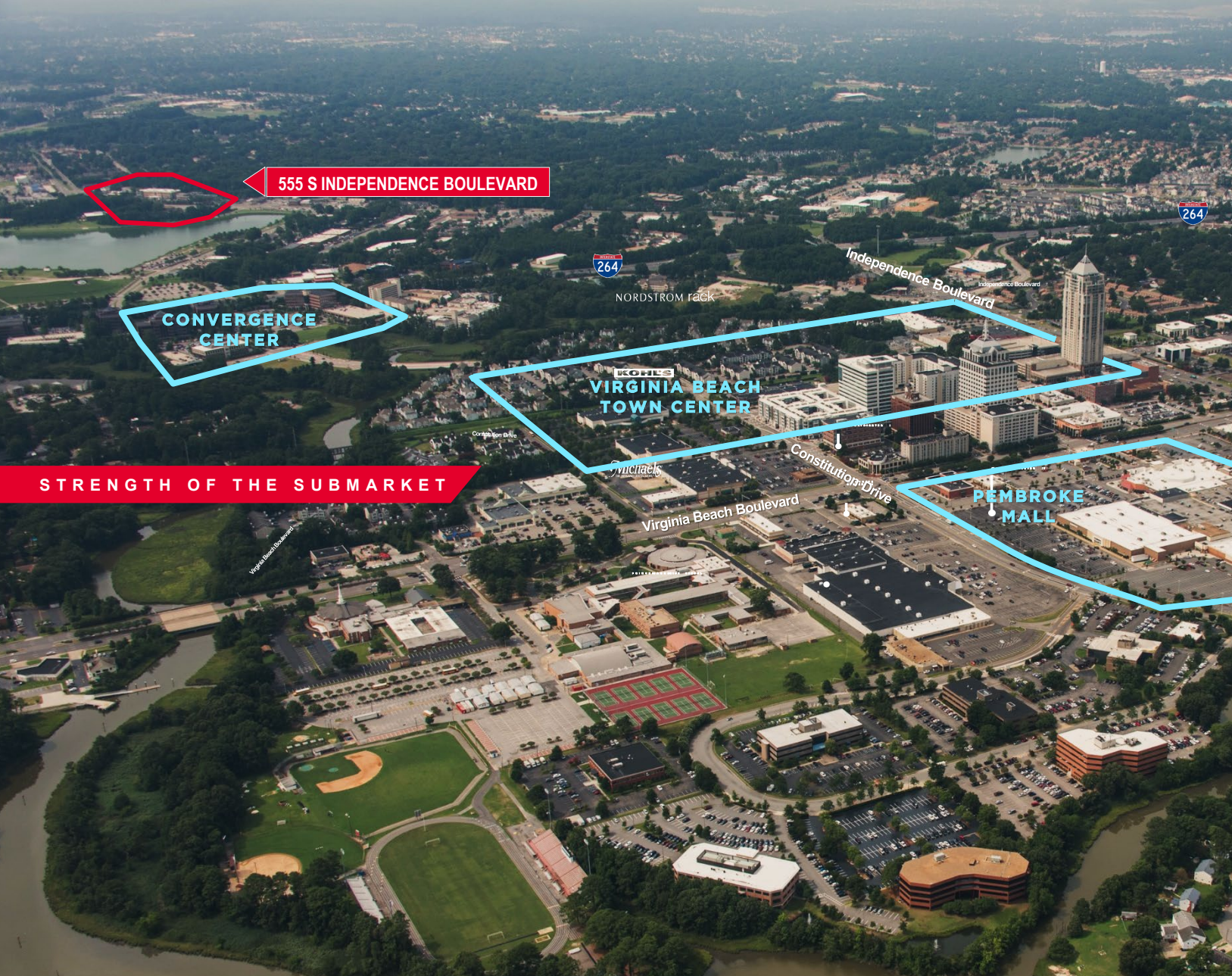
FLOOR PLANS

THIRD FLOOR | 20,507 SF



# SITE SURVEY





## NEARBY AMENITIES & POINTS OF INTEREST

<b>Transportation</b>	
Norfolk International Airport (ORF)	20 minutes
Newport News/Williamsburg Airport	50 minutes
Amtrak Rail Service Norfolk	20 minutes
Amtrak Rail Service Newport News	45 minutes
Greyhound Bus Lines	20 minutes
Landmark Aviation	15 minutes
HRT Bus line	5 minutes
<b>Military</b>	
Langley Air Force Base	55 minutes
Naval Air Station Oceana	20 minutes
Naval Station Norfolk	25 minutes
Naval Amphibious Base Little/Fort Story	25 minutes
Norfolk Naval Shipyard	25 minutes
<b>Hospitals</b>	
Bon Secours DePaul Medical Center	25 minutes
Children's Hospital-King's Daughters	25 minutes
Sentara Bayside	10 minutes
Sentara Leigh Hospital	15 minutes
Sentara Norfolk General Hospital	25 minutes
Sentara Virginia Beach General Hospital	20 minutes
<b>Colleges &amp; Universities</b>	
Eastern Virginia Medical School	25 minutes
Hampton University	30 minutes
Norfolk State University	15 minutes
Old Dominion University	15 minutes
Regent University	15 minutes
Tidewater Community College	10 minutes
Virginia Wesleyan College	15 minutes
<b>Business Parks</b>	
Airport Industrial Park	5 minutes
Koger Executive Park	15 minutes
Norfolk Business District	10 minutes
Norfolk Commerce Park	5 minutes
Norfolk Industrial Park	20 minutes
Virginia Beach Towncenter	5 minutes
<b>Recreational</b>	
Beach-Bay Beaches	20 minutes
Norfolk Botanical Gardens	10 minutes
Norfolk Convention and Visitors Bureau	15 minutes
Chrysler Museum of Art	15 minutes
Chrysler Hall	15 minutes
Convention Center, Norfolk Scope	15 minutes
Conference Center, Chesapeake	15 minutes
Harbor Park/Tides Baseball	15 minutes
Mariners Museum	40 minutes
Nauticus, The National Maritime Center	15 minutes
USS Wisconsin	15 minutes
Virginia Air and Space Museum	25 minutes
<b>Hotels</b>	
Westin	5 minutes
Hilton Garden	5 minutes
Crowne Plaza	5 minutes
Residence Inn	5 minutes
<b>Restaurants</b>	
Texas Roadhouse	1 minute
Arby's	1 minute
KFC	1 minute
Golden Corral	5 minutes
Subway	2 minutes



555 S. INDEPENDENCE BOULEVARD IS LOCATED IN THE  
**URBAN CORE** OF THE STATE'S LARGEST CITY



EXACTLY **HALFWAY BETWEEN**  
DOWNTOWN NORFOLK AND VIRGINIA BEACH OCEANFRONT



**78%** OF THE CITY'S RESIDENTS LIVE WITHIN  
A FIVE- MILE RADIUS OF THE VIRGINIA BEACH CBD

## VIRGINIA BEACH / TOWN CENTER

The Town Center of Virginia Beach is an ongoing, multi-phase development that started in 2000 as a public-private partnership between the City of Virginia Beach and Armada Hoffler Properties. The mixed-use project spans 17 pedestrian-friendly blocks and features an eclectic mix of upscale retail, dining, Class A office space, luxury residences, as well as entertainment and cultural venues. The Town Center of Virginia Beach represents the city's emerging downtown core. With more than 50 percent of tenants new to Virginia Beach and over 30 percent new to Coastal Virginia, this signature project serves as an economic catalyst for both the city and the broader region.

OVER **\$900** MILLION

IN DEVELOPER AND CITY INVESTMENT SINCE 2003

### NOTABLE FACTS

25 ACRES SPANNING 20 CITY BLOCKS

400+ **HOTEL KEYS**

750+ LUXURY APARTMENTS

500,000 SF OF UPSCALE RETAIL

25+ RESTAURANTS

800,000 SF OF CLASS A OFFICE

### NOTABLE OFFICE TENANTS

WILLIAMS  
MULLEN

CLARK • NEXSEN



gather.

troutman  
sanders

ARMADA HOFFLER



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### NOTABLE RETAIL TENANTS

lululemon  athletica

WILLIAMS  
SONOMA

ANTHROPOLOGIE



bluemercury



SHAKE  SHACK

POTTERY BARN



### SUBMARKET STATS

(Q4 2022)

**2.4M**

Square Feet of Inventory

**\$25.62**

Average Market Rent Per Square Foot

**ZERO SF**

Under Construction

**1.5%**

Annual Rent Growth

**11.6K SF**

12 Month Net Absorption

**\$178 PSF**

Market Sale Price

**8.6%**

Vacancy Rate

**\$19.1M**

12 Month Sales Volume



## HAMPTON ROADS MAJOR EMPLOYERS

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EMPLOYERS	CITY	NO. OF EMPLOYEES
Huntington Ingalls Industries	Newport News	24,000
Sentara Healthcare	Norfolk	22,000
Norfolk Naval Shipyard	Portsmouth	12,000
Riverside Health System	Newport News	8,000
Naval Medical Center	Portsmouth	5,400
Nasa Langley Research Center	Hampton	4,000
Bon Secours	Norfolk	4,000
The Colonial Williamsburg Foundation	Williamsburg	3,100
Bank of America	Norfolk	3,025
Old Dominion University	Norfolk	3,000
Amerigroup - The Wellpoint Companies	Virginia Beach	2,067
Geico Direct	Virginia Beach	2,500
Gold Key / PHR Hotels & Resorts	Virginia Beach	2,400
STIHL	Virginia Beach	2,067
BAE Systems Norfolk Ship Repair	Norfolk	2,000
Children's Health System	Norfolk	1,905
Navy Exchange Service Command	Virginia Beach	1,888
Canon Virginia	Newport News	1,500

SOURCE: Hampton Roads Economic Development Authority

### MAJOR VIRGINIA BEACH EMPLOYERS



STIHL

GOLD KEY | PHR™



REGENT



SENTARA®

GEICO



VIRGINIA BEACH / TOWN CENTER



## HAMPTON ROADS OVERVIEW

DEFENSE SHIPPING TECHNOLOGY RESEARCH

The region's strategic location on the East Coast has fostered a maritime economy centered around the defense, shipping, and tourism industries. With a large federal military presence, the Department of Defense direct spending in Hampton Roads contributes to an estimated 40% of Hampton Roads' GDP. Increasing activity in the Port of Virginia has also helped to sustain nearly 10% of the entire state of Virginia's workforce that have port-related jobs, while the more than 2,500 miles of shoreline and historical sites provide the backbone to a burgeoning tourism industry.

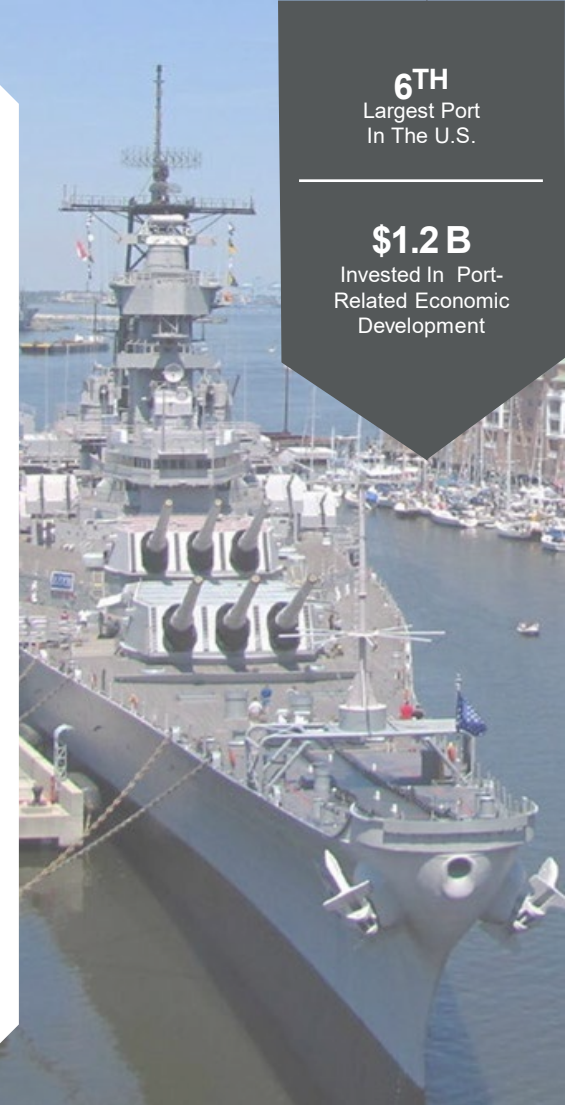
The Port of Virginia is the fastest growing port on the East Coast and boasts the largest natural deep-water harbor on earth. Every major shipping line in the world calls on the Port of Virginia, providing direct access to over 80 ports worldwide, and 9.4% of the state's entire resident workforce have port-related jobs. In addition to the 50-foot-deep channels, the port is only 18 miles from open ocean and enjoys a mild climate that allows year-round shipping. Coupled with the largest and fastest container cranes on the planet, the rapid pace that seems to break records practically every month in TEU volume, shows no signs of slowing down.

## CABLES ANCHORED IN VIRGINIA BEACH

In the 1850's, twisted-pair copper lines were laid underwater to provide telegraph communication between continents. The types of cables and data they carry has evolved over time, and fiber optics is now at the forefront of digital communications, providing reliable signal at extreme capacity. Transatlantic fiber cables can now carry digital traffic from other continents to Virginia Beach, traveling thousands of miles from digital ports in South America, Europe, and soon Africa.

Facebook and Microsoft, in conjunction with Spanish-based Telefonica, laid the first ever subsea cable (MAREA) to Virginia Beach with a 4,000-mile fiber connection to Bilbao, Spain. Telefonica also installed a second cable (BRUSA), which is 6,800 miles long and connects Brazil to Virginia Beach. The latest project includes an 8,000-mile cable between Cape Town, South Africa and Virginia Beach. As 72% of the world's data center traffic goes through Ashburn, Virginia, these undersea telecommunications cables are key strands in the ever-expanding internet.

- The Port of Virginia is the 6th largest port in the United States by total trade, and it's the 3rd largest port on the East Coast
- The port serves 16 Midwest and Southeast inland points by rail. Upon completion in 2020, the port will increase capacity 40%, adding the capacity for one million containers annually
- The port is the only East Coast port with Congressional authorization to dredge to 55 feet offering direct service to 25+ countries worldwide
- Over \$1.6 billion of total merchandise is received in the Port of Virginia's Foreign Trade Zone 20 annually
- Foreign Trade Zone 20 companies produced over \$430 million in exports annually
- With its exceptional location, the port provides access to 75% of the U.S. population within a two days drive
- The region also enjoys access to two Class I railroads with double-stacked container capabilities allowing distribution throughout the East Coast and Mid-West
- The Port of Virginia disperses \$1 million annually for Aid to local ports
- \$1.2 billion invested in port-related economic development in 2018
- \$6.95 million available in Virginia Port incentives each year
- Over 4 million sf of land available within close proximity for warehouse and distribution development
- The Virginia inland Port has generated investments totaling more than \$900 million



**6TH**  
Largest Port  
In The U.S.

**\$1.2 B**  
Invested In Port-  
Related Economic  
Development

## BIOMEDICAL AND LIFE SCIENCES

Many of Virginia's more than 600 biomedical and life science companies are located in the Hampton Roads MSA. The biomedical/life sciences cluster is driven by direct and easy access to such resources as Eastern Virginia Medical School, Sentara Health, Bon Secours Health System, Children's Hospital of the Kings' Daughters, LifeNet Health and its Center for Regenerative Medicine, and the global headquarters of Operation Smile.

The industry is supported by research and academic institutions, including NASA Langley Research Center, Thomas Jefferson National Accelerator Facility, Old Dominion University, Hampton University, and Tidewater Community College.



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