

OFFERING MEMORANDUM

/1081 19TH STREET

32,435 SF TROPHY OCEANFRONT OFFICE OPPORTUNITY

VIRGINIA BEACH, VIRGINIA 23451



CUSHMAN &
WAKEFIELD

THALHIMER

Cushman & Wakefield | Thalhimer, as the exclusive listing broker, is pleased to offer for lease or sale 1081 19th Street, (the "Property") a 32,435 square foot office building on 2.13 acres in Virginia Beach, Virginia. The Property is an ideal headquarters location at the gateway to the Virginia Beach Oceanfront and the ViBe Creative District. This opportunity is part of the revitalization and reinvestment of the Virginia Beach Oceanfront. Centrally located on 19th Street steps from the Virginia Beach Convention Center, the Virginia Beach Sports Center, and the nearly complete Atlantic Park multi-use entertainment district, the Property is an irreplaceable trophy office asset.

Virginia Beach is the largest city in the Hampton Roads region, an MSA that is home to 1.8 million people. The local economy is driven by defense spending, the port, and tourism. There has been over \$1B of public and private investment in the last five years in the immediately adjacent properties. Because of the geographic constraints of the surrounding water and scarce office land, rising construction costs, and overall healthy market fundamentals, office headquarter opportunities are at a premium in the region. 1081 19th Street is ideally positioned at the core of all three pillars of the region's economy making the Property a unique, trophy owner-occupant office opportunity.



UNPARALLELED LOCATION AT THE GATEWAY TO THE VIRGINIA BEACH OCEANFRONT



EFFICIENT 3-STORY SUBURBAN OFFICE BUILDING



CORPORATE HQ LAYOUT



SURROUNDING RETAIL, HOSPITALITY AND AMENITY BASE



STRONG PARKING RATIO OF 4.6/1,000 WITH UNLIMITED SURROUNDING PUBLIC PARKING



LOW MARKET VACANCY AND NEGATIVE SUPPLY GROWTH

THE PROPERTY--

PROPERTY DETAILS

ADDRESS	1081 19th Street, Virginia Beach, VA 23451
TOTAL SF	32,435 SF
SITE SIZE	2.13 Acres
YEAR BUILT	1987
ZONING	Oceanfront Resort (or) District Opportunity Zone
HEIGHT	36'
STORIES	Three (3)
PARKING	148 Surface Parking Spaces; 4.6 Spaces per 1,000 SF; 2024 Sealcoat
FURNITURE	Individual FF&E to be Negotiated



BUILDING SYSTEMS

HVAC	2024 Cooling Tower; Tracer/Summit computer system also allows for isolated after-hours use of the HVAC system and separate billing for that use. The building features three additional Mitsubishi mini-split units
ELECTRICAL	2,000-amp 277/480-volt main panel in the first-floor electrical room
LIFE SAFETY	Fully equipped with a wet sprinkler system, hard-wired smoke detectors, portable fire extinguishers; new fire panel installed 2012
GENERATOR	Full building generator
ELEVATOR	OTIS electric hydraulic passenger elevator
SECURITY	Fob security system, cameras, and new lighting installed in 2019
ELECTRIC	Dominion Power
WATER/SEWER	City of Virginia Beach

CONSTRUCTION

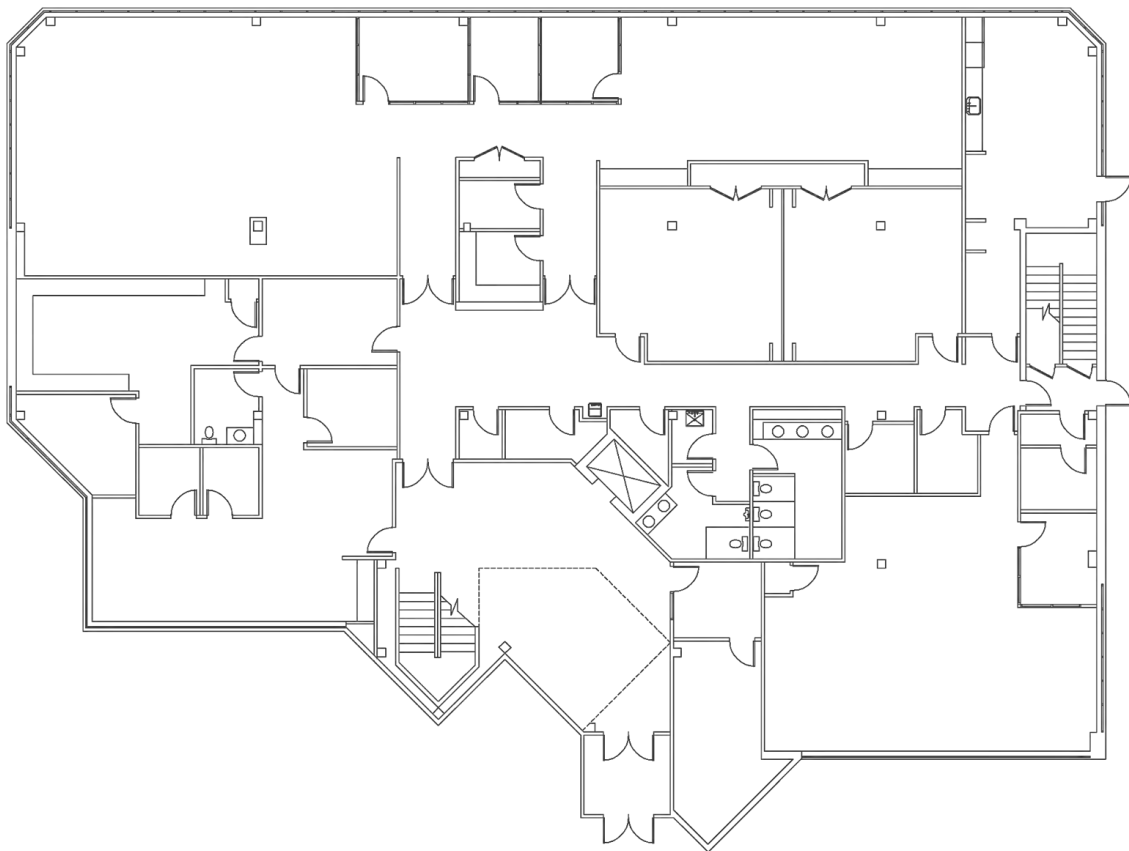
FOUNDATION	Column foundation with concrete spread slab and strip footings
ROOF	Metal decking over bar joist, black membrane roof system manufactured by Firestone installed in 2003. Multiple roof drains and overflow drains are located around the perimeter of the roof
INTERIOR	Interior walls consist of textured/painted sheetrock, polished tile; floors are a combination of commercial grade short loop carpeting over concrete and polished tile; ceilings consist predominantly of suspended acoustical tile; restroom banks are located on each floor and feature ceramic tile flooring
LOBBY & COMMON AREAS	Three-story glass atrium and internal glass stairwell; upper-level corridor floors are commercial grade short loop carpeting over concrete; lighting consists of commercial fluorescent and recessed LED fixtures
EXTERIOR	Brick, glass, and masonry components
GROUND	Irrigation system pump located in electrical room; rear covered patio; front concrete walkways

--An Ideal Headquarters Location

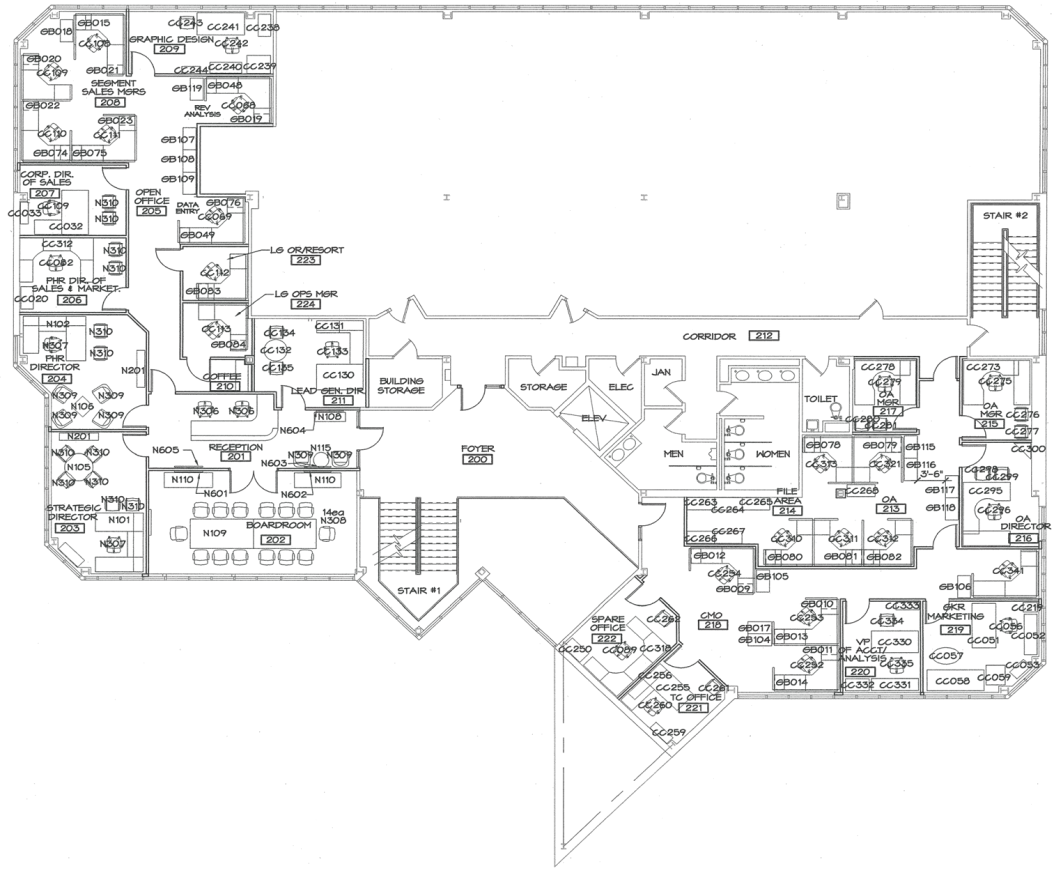
SITE PLAN | 2.13 ACRES - 32,435 SF



FIRST FLOOR | 10,812 SF



SECOND FLOOR | 10,812 SF



THIRD FLOOR | 10,812 SF





- 32,435 square foot ideal corporate headquarters located directly off I-264 at the oceanfront
- 2.13 acres surrounded by over \$1 Billion in public/private investments
- At the gateway to the ViBe Creative District—Virginia Beach's cultural hub for entertainment, restaurants and hospitality
- Steps from the Virginia Beach Convention Center, the Virginia Beach Sports Center, and the nearly complete Atlantic Park multi-use entertainment district
- Located in the ViBe Creative District near the beach and boardwalk, and the center of entertainment and events just steps away
- Contact listing broker(s) for pricing and additional details



- Tenth most popular US summer destination (TripAdvisor)
- Of the top 10 cities millennials are relocating (SmartAsset)
- Fourth safest metro city in the USA (Safewise)
- One of the best places for veterans to live (WalletHub)
- One of fifty best places to start a business in America (Inc.)
- Virginia Beach Ranks as the Second-Best City for Work-Life Balance (SmartAsset 2021)

Virginia Beach
City Population
460,000

Hampton Roads - MSA
1.8 MILLION

Average HH Income
\$86,425

Annual Visitors
20 MILLION

Dome Development Site

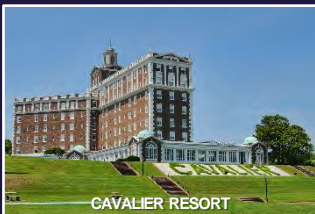
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VIRGINIA BEACH SPORTS CENTER



VIRGINIA BEACH FISHING PIER



CAVALIER RESORT

VIRGINIA BEACH

Surrounding Area

Virginia Beach is the largest city in Hampton Roads. Although it is mainly known for its boardwalk and oceanfront, the city offers much more than just the beach, including the Sportsplex, parks, museums, a variety of restaurants and shops, and a live music venue. Many people are also drawn to the city for the military and the Oceana Naval Air Station. Virginia Beach is an excellent mix between city life, because there is always something to do, and the suburbs, because it's an ideal location to raise a family.

NOTABLE OCEANFRONT OFFICE TENANTS

GOLD KEY | PHR™

RAYMOND JAMES

VENTURE
REALTY GROUP

TOWNE BANK

KAUFMAN & CANOLES

VB
City of
Virginia Beach

TRUIST

RUNNYMEDE
REAL ESTATE DEVELOPMENT & MANAGEMENT

NOTABLE OCEANFRONT RETAIL TENANTS

17th Street
SURF SHOP

WRV
WAVE RIDING VEHICLES

IFLY
VA BEACH
INDOOR SKI DIVING

WAREING'S GYM

WAVE
GARDEN

THE
SANDBOX

johnnie-O

OVER \$1 BILLION
IN DEVELOPER AND CITY INVESTMENTS

NOTABLE FACTS

10TH MOST POPULAR U.S. SUMMER DESTINATION

3-MILES LONG OCEANFRONT BOARDWALK

20.2M VACATIONERS ANNUALLY

+\$2.4B VISITOR SPENDING

64.6K SEASONAL POPULATION
VA/NC METRO AREAS (MONTHLY AVG)

+\$3.7B TOTAL ECONOMIC IMPACT

1 of 50 BEST PLACES TO START A BUSINESS

2ND-BEST-CITIES WORK-LIFE BALANCE

TOP CITIES

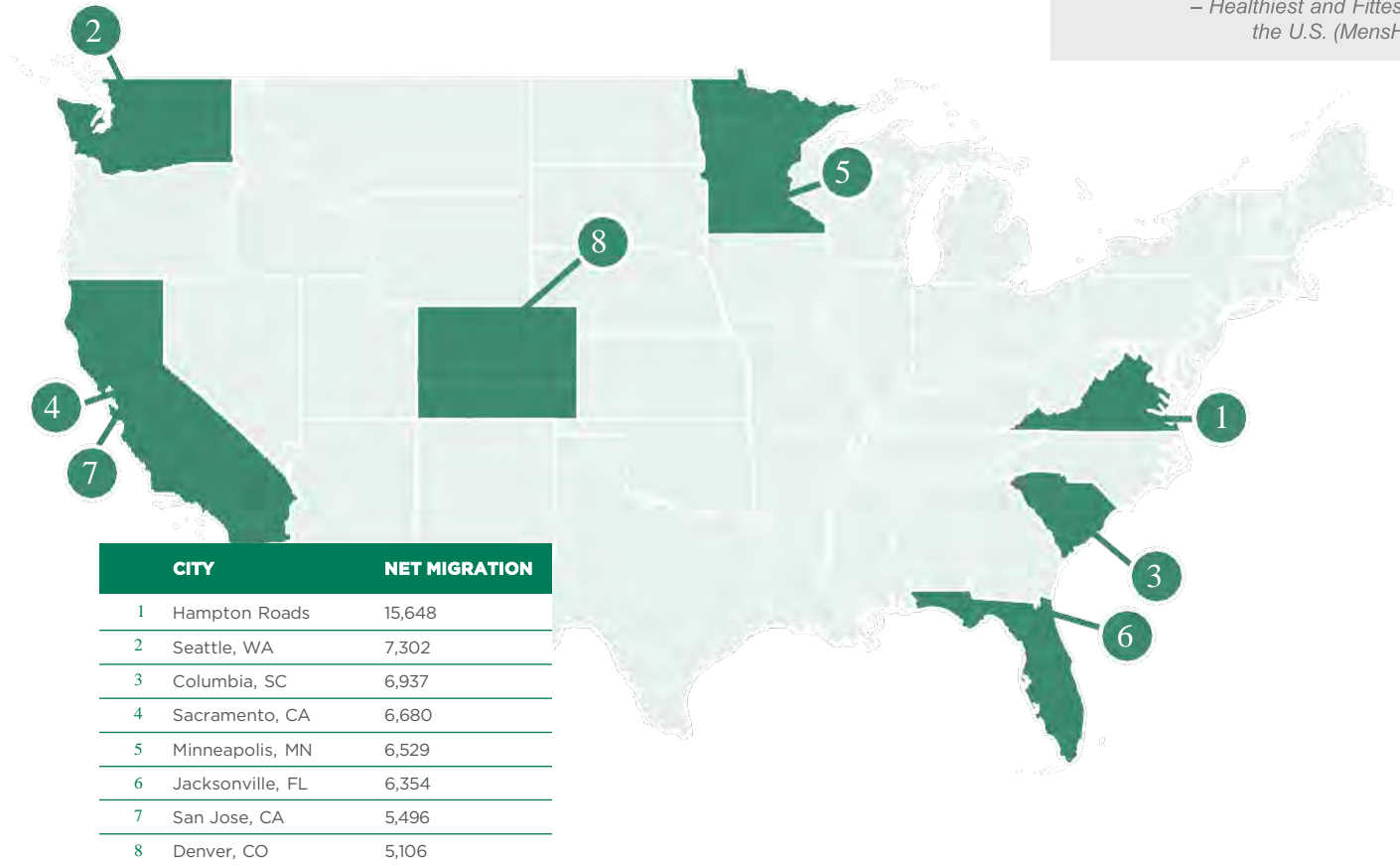
Where Millennials Are Moving

The Norfolk Naval Base and the presence of the U.S. NAVY is a large component of Norfolk topping out the list of top cities in the country where millennials are moving. However, the survey noted that Norfolk light rail development, new restaurants, entertainment venues and general quality of life were contributing factors.

#1 BEST CITIES TO LIVE IN
– WalletHub

\$94.9 BILLION
– Virginia Beach-Norfolk- Newport News GDP

20TH
– Healthiest and Fittest City in the U.S. (MensHealth)



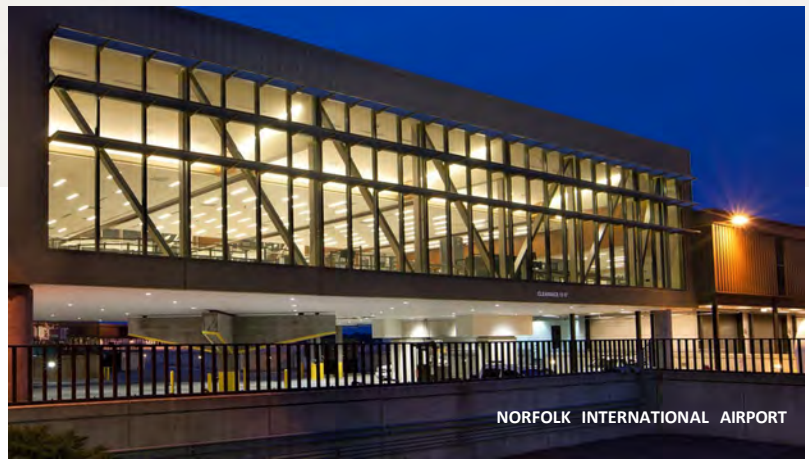
Source: smartasset.com

VIRGINIA BEACH is in the Top 10 cities for millennial migration with approximately 5,000 millennials



STRONG COLLECTION *Of Regional Assets*

- The Port of Virginia, already the East Coast's third largest in terms of volume, is also its fastest growing 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.
- The region also enjoys access to two Class I railroads with double-stacked container capabilities allowing distribution throughout the East Coast and Midwest.
- The region plays host to a rich and growing international community with 164 international firms representing 28 different countries.
- Norfolk International Airport is 20 minutes from subject property, providing daily access to hundreds of cities worldwide.
- 103,000 students between the eight universities and four community colleges in the Hampton Roads region provide a well-educated pool of talent for companies throughout the region.
- Hampton Roads is home to the world's largest naval base and has sizable installations for every branch of the armed forces providing a trained and dependable labor force when personnel leave the military.



HAMPTON ROADS

Major Employers



PORT OF VIRGINIA



OCEANA



EASTERN VA MEDICAL SCHOOL NORFOLK



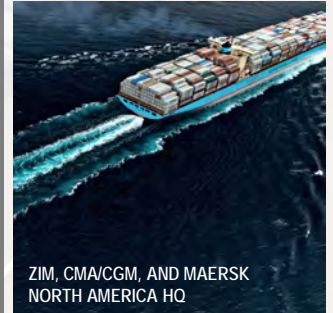
OLD DOMINION UNIVERSITY



DOWNTOWN NORFOLK



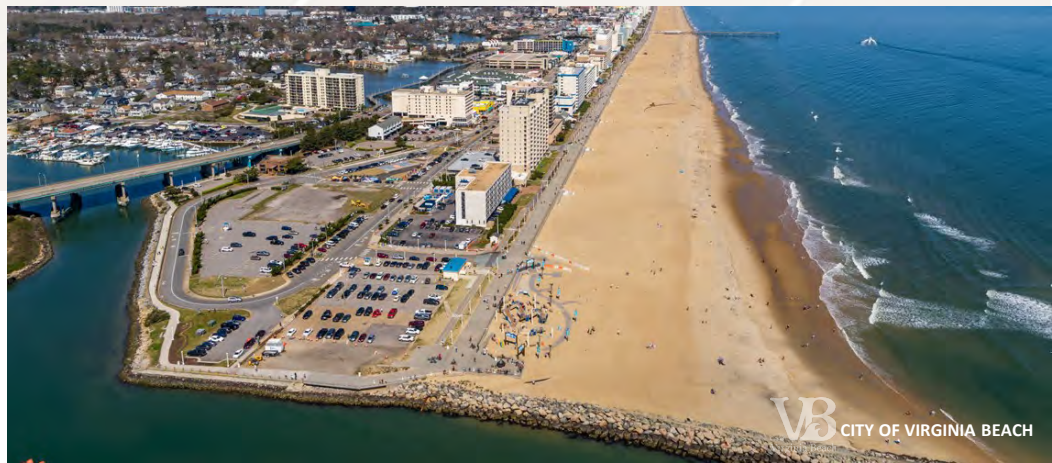
CAVALIER HOTEL



ZIM, CMA/CGM, AND MAERSK
NORTH AMERICA HQ



NORFOLK SOUTHERN RAILROAD



VB CITY OF VIRGINIA BEACH

A DRIVING WORKFORCE

VISITORS TO VIRGINIA BEACH
20.2 MILLION

HAMPTON ROADS
MSA 1.8 MILLION

**1081 19TH
STREET**

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