

FOR SALE

Offering Memorandum

770 Lynnhaven Parkway
Virginia Beach, VA 23452

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For Deal Room NDA



**Fully Leased.
Multi Tenants.
Great Location.**



COMMONWEALTH



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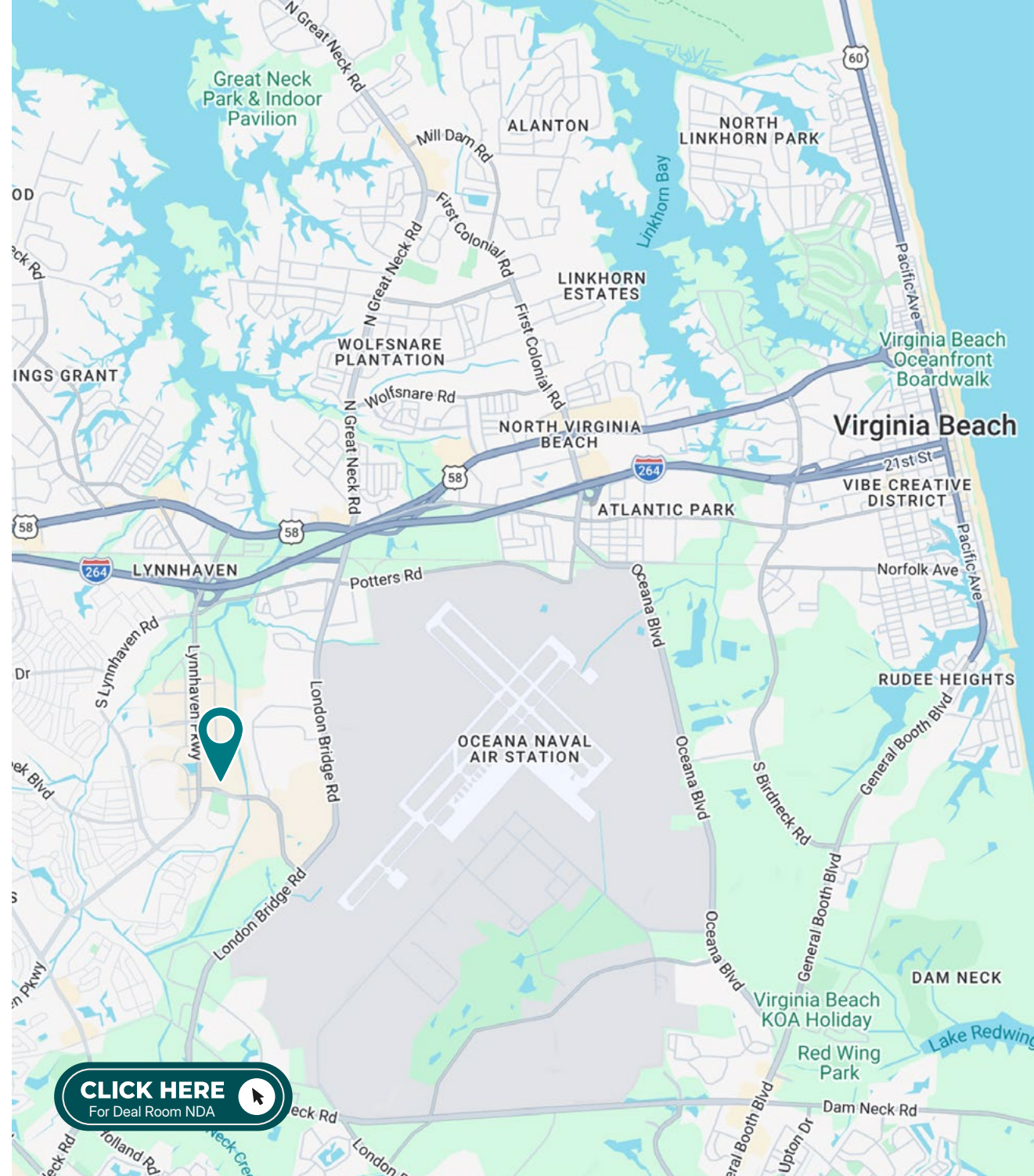
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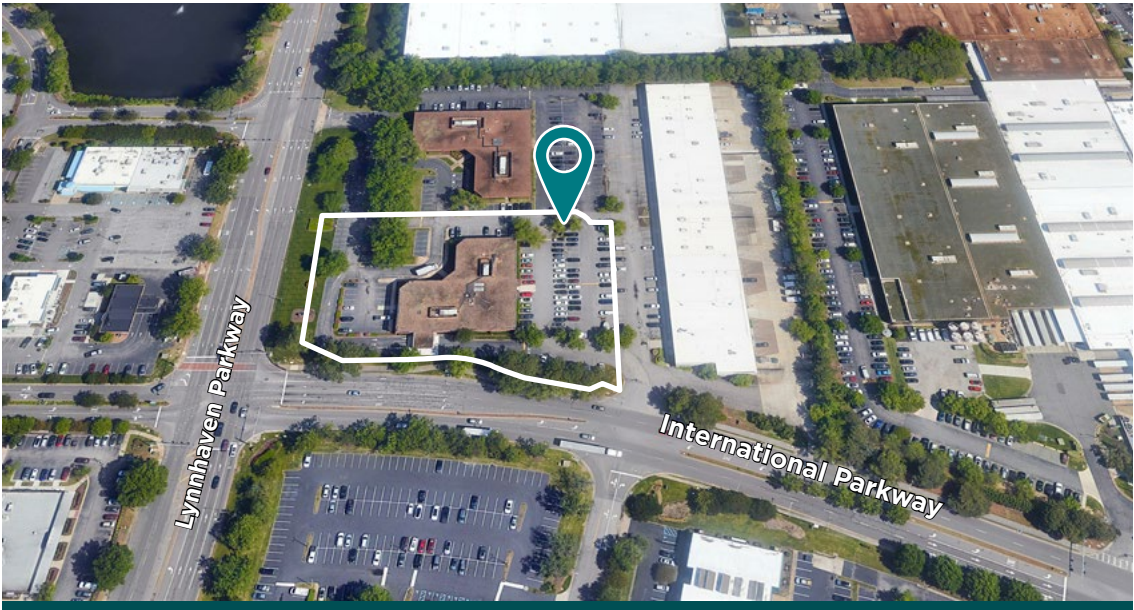
Executive Summary

Commonwealth is pleased to present the offering for 770 Lynnhaven Parkway, a **fully leased, multi-tenant office and service-oriented commercial property** located in the Lynnhaven submarket of Virginia Beach, VA.

Fully leased to a diverse mix of professional and service oriented tenants, the property is **anchored by Lonnie Bush Real Estate and Century Concrete**, two established businesses with long-standing operations in the Hampton Roads region. The tenant roster is well aligned with the building's configuration, visibility, and accessibility along the Lynnhaven Parkway corridor.

770 Lynnhaven Parkway benefits from frontage along a heavily traveled commercial artery, providing direct access to Lynnhaven Parkway with **convenient connectivity to I-264, Hilltop, and surrounding residential neighborhoods**. The immediate trade area supports consistent demand for office and service-based tenancy, driven by strong population density and mature commercial development.

With stabilized occupancy and a tenant mix rooted in locally established operators, the property offers **durable in-place cash flow within a core Virginia Beach submarket**. These fundamentals position 770 Lynnhaven Parkway as a stable investment opportunity supported by long-term market relevance and dependable tenant demand.



Investment Details

Price: \$4,950,000
Cap Rate: 7.63%
Price/SF: \$145

Property Highlights

- **Strong In-Place NOI:** Stabilized, fully leased asset generating durable in-place cash flow, supported by a diversified tenant roster anchored by established local operators.
- **Attractive Weighted Average Lease Term (WALT):** 4.55 Years - Well-distributed lease expirations provide near-term income visibility while preserving future rollover optionality.
- **Core Lynnhaven Corridor Location:** Positioned along Lynnhaven Parkway with direct connectivity to I-264, Hilltop, and surrounding residential neighborhoods, benefiting from strong population density and sustained demand for office and service-oriented tenancy.

Demographics	1 mile	3 mile	5 mile
2026 Population	6,557	87,433	229,855
Avg Household Income	\$92,959	\$104,496	\$123,370
Daytime Employment	18,334	41,625	102,785

Offering Summary

770 Lynnhaven Parkway

Parcel ID: 1496-56-7228

Tenant Overview	
Total SF	34,227±
Year Built	1985
Site Area	2.48 AC
Parking	112 Surface Spaces
Zoning	I1 (Light Industrial)
Access	International Parkway & Lynnhaven Parkway

Investment Details	
Price	\$4,950,000
Year 1 NOI	\$377,639
Cap Rate	7.63%
Occupancy	100%
WALT	4.5 Years

Tenant Overview	SF	Lease Exp
BayPort Credit Union	3,414	Dec 2028
Lonnie Bush Prop. Mgmt	2,292	Jan 2030
Lonnie Bush Real Estate	6,052	Jan 2030
Dawson's Accounting	1,716	Sep 2026
Wings Over America	457	July 2029
Kinum, Inc.	2,080	Sep 2027
Century Concrete LLC	15,96	Dec 2032
Linear Title & Escrow LLC	2,251	Sep 2031



Location Map

1. Virginia Beach Town Center
2. Mount Trashmore Park
3. Sentara Virginia Beach General
4. TCC Virginia Beach Campus
5. Lynnhaven Mall
6. Naval Air Station Oceana
7. Virginia Beach Convention Center
8. Atlantic Park Wave Park
9. Virginia Beach Oceanfront



Market Overview

LYNNHAVEN SNAPSHOT

Regional Positioning

770 Lynnhaven Parkway is strategically positioned along one of Virginia Beach's primary commercial corridors, offering direct access to I-264, Town Center, the Oceanfront, and the greater Hampton Roads region. Surrounded by office, medical, financial, and retail users, the property benefits from strong visibility, regional connectivity, and proximity to major employers, including Naval Air Station Oceana and Joint Expeditionary Base Little Creek-Fort Story. Nearby residential communities and established amenities further support long-term tenant demand and stability.

Population & Economic Fundamentals

Virginia Beach is the largest city in Virginia, with an estimated population of approximately 455,000 residents and serves as the economic anchor of the Hampton Roads region. The city benefits from a diversified economic base supported by military and defense, healthcare, tourism, advanced manufacturing, and professional services.

Key economic indicators highlight the strength and resilience of the market:

Median household income exceeds \$90,000, reflecting strong purchasing power and an educated workforce.

The labor force participation rate remains robust, supported by a steady mix of public-sector, healthcare, and private-sector employment.

Major drivers of economic stability include defense installations, Sentara Healthcare, city and public-school systems, and a growing professional services sector.

Tourism remains a significant economic contributor, generating billions in annual economic impact and supporting a large service and hospitality workforce.

These fundamentals create consistent demand for office and medical space, particularly in centrally located corridors such as Lynnhaven Parkway.



Why Lynnhaven Parkway

- ✓ **Premier Central Corridor**
One of Virginia Beach's most established commercial arterials
- ✓ **Exceptional Connectivity**
Direct access to I-264, Town Center, and the Oceanfront
- ✓ **Strong Employment Drivers**
Near major military, healthcare, and municipal employers
- ✓ **Consistent Tenant Demand**
Proven appeal to medical, financial, and professional users
- ✓ **Limited Infill Supply**
Constrained new development supports long-term stability

Surrounding Major Businesses

Naval Air Station Oceana
The region's largest employer and the Navy's East Coast Master Jet Base

Sentara Healthcare
Major regional healthcare system with multiple

City of Virginia Beach & Virginia Beach Public Schools
Significant public-sector employers

STIHL Inc
North American headquarters located in Virginia Beach

GEICO
Large corporate presence in the region

Financial Institutions including BayPort Credit Union and Chartway FederalCredit Union along Lynnhaven Parkway

A concentration of medical offices, behavioral health providers, and specialty clinics serving the surrounding population

This concentration of employment and services supports stable occupancy, strong tenant retention, and long-term demand for well-located office and medical properties.