

Offering Memorandum

**Fully Leased.
Multi Tenants.
Service-Oriented.**



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FOR DEAL ROOM NDA



For Sale | Office Building

770 Lynnhaven Parkway | Virginia Beach, VA 23452



**COMMONWEALTH
COMMERCIAL**
Comprehensive Property Solutions

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FOR MORE INFORMATION:

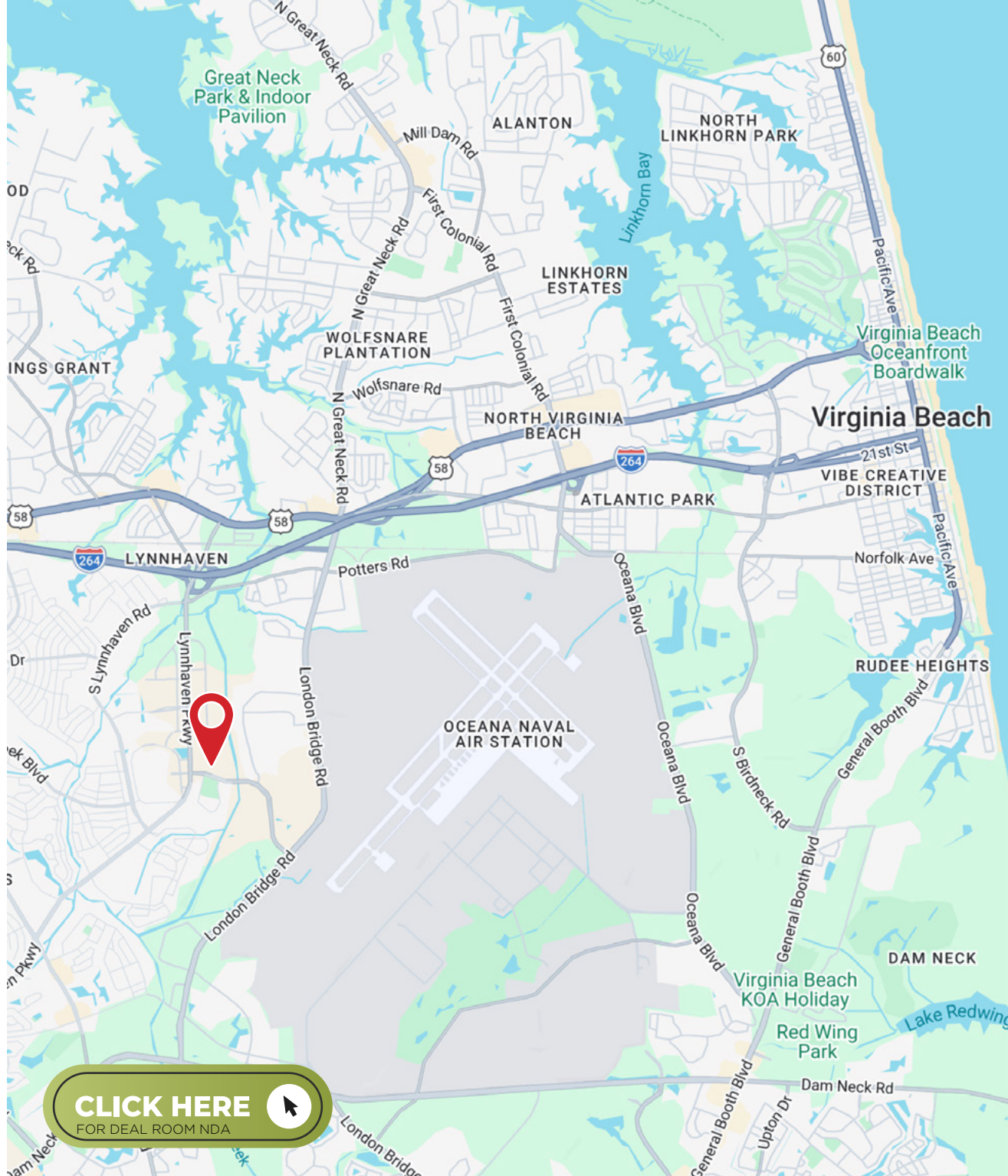
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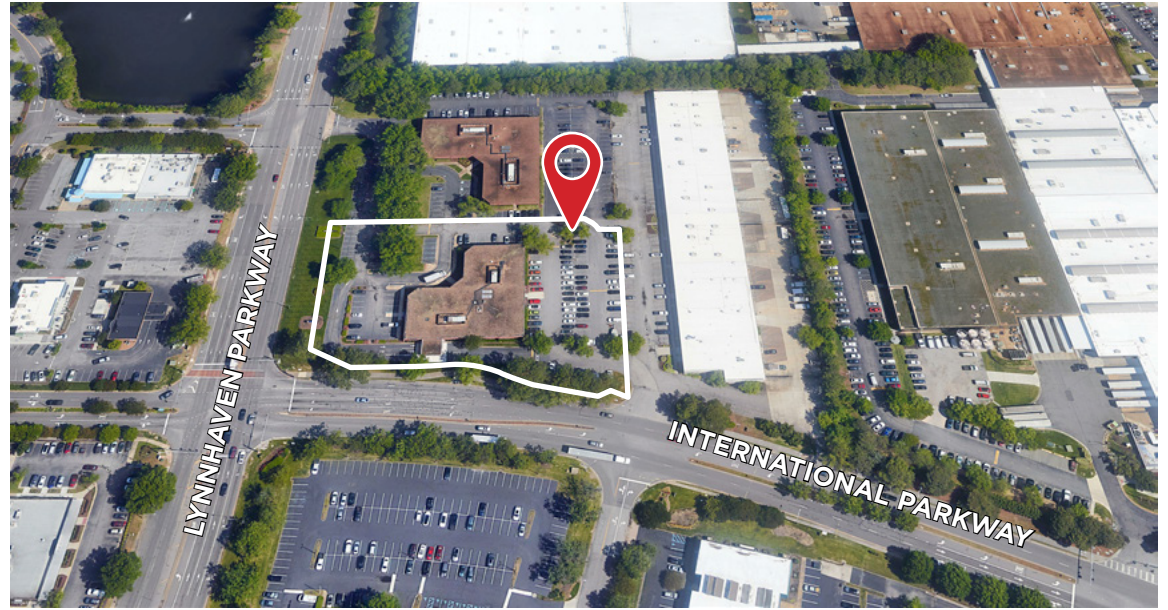
EXECUTIVE SUMMARY

Commonwealth Commercial Partners 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, Virginia.

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.



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):** 4.95 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.

INVESTMENT DETAILS

Price **\$5,300,000**

Cap Rate **7.33%**

Price/SF **\$155**



1 mile: 6,557
3 mile: 87,433
5 mile: 229,855



\$92,959
\$104,496
\$123,370



18,334
41,625
102,785

OFFERING SUMMARY

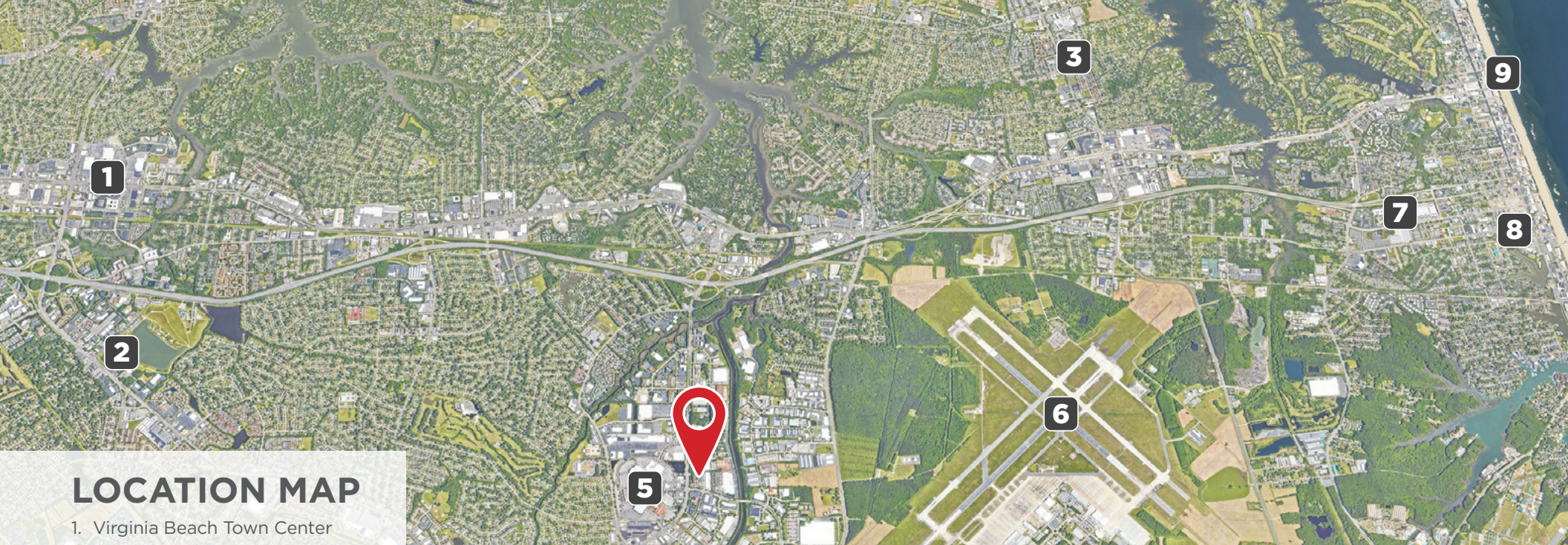
770 Lynnhaven Parkway

Parcel ID: 1496-56-7228

PROPERTY OVERVIEW		INVESTMENT DETAILS	
Total SF	34,227±	Price	\$5,300,000
Year Built	1985	2026 Projected NOI	\$388,658
Site Area	2.48 AC	Cap Rate	7.33%
Parking	112 Surface Spaces	Occupancy	100%
Zoning	I1 (Light Industrial)	WALT	4.95
Access	International Parkway & Lynnhaven Parkway		

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	Jun 2026
Kinum, Inc.	2,080	Sep 2027
Century Concrete LLC	15,965	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 located within **central Virginia Beach**, along one of the city's primary commercial corridors. Lynnhaven Parkway serves as a major north-south arterial connecting **Interstate 264, Virginia Beach Town Center**, and the **Oceanfront**, providing direct access to the broader **Hampton Roads MSA**. The corridor is characterized by a dense concentration of office, medical, financial, and service-oriented uses, benefiting from strong daily traffic counts and excellent regional connectivity.

The property's location offers convenient access to **Naval Air Station Oceana, Joint Expeditionary Base Little Creek-Fort Story**, and the region's largest employment nodes, positioning it favorably for professional and medical tenants serving both civilian and military populations. Proximity to established residential neighborhoods and retail amenities further enhances tenant demand and long-term 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 Employers & Businesses

The Lynnhaven Parkway corridor is anchored by a strong mix of institutional, corporate, medical, and financial users, reinforcing the area's appeal as a professional services hub. Notable nearby employers and businesses include:

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 nearby facilities

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 Federal Credit 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.



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