

RIDDLE
ASSOCIATES Inc.
Commercial Real Estate

OFFICE / WAREHOUSE INDUSTRIAL FOR SALE OR FOR LEASE

1716 Lambert Court
Chesapeake, Virginia 23320
(Greenbrier—off Woodlake Drive)

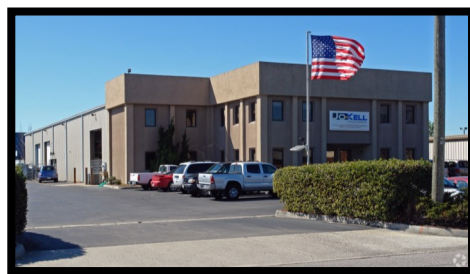
**PRICE
REDUCTION!**



- **SALES PRICE: \$1,800,000—\$1,695,000 (\$95.97/SF)**
- **LEASE RATE: \$8.50/SF Modified Net (\$12,500/Month)**
- Class “A” Office/Warehouse with Numerous Upgrades
- 1.004-Acre Parcel, Zoned I-1 Light Industrial
- 17,661 SF—Two Story Office/Warehouse Building
- 45% Office Space / 55% Warehouse
- 3—14x14 Grade Level Overhead Warehouse Doors
- 2 KW Power Generators and 1 Air Compressor
- Breakroom and Office Space in Warehouse
- City Counter
- Warehouse Ceiling Height 20' - 23'
- Freshly Renovated Restrooms throughout
- Parcel: 150' Fronting Lambert Court of a Depth of 291.5' or 1.004 Acres

Office/Warehouse Breakdown

1st Floor Office	5,521 SF
2nd Floor Office	2,446 SF
Warehouse	9,694 SF
Total:	17,661 SF



The information presented in this marketing flyer is obtained from sources believed to be reliable, but is not warranted.
This offer is subject to prior sale or lease, errors, omissions or withdrawal without notice.

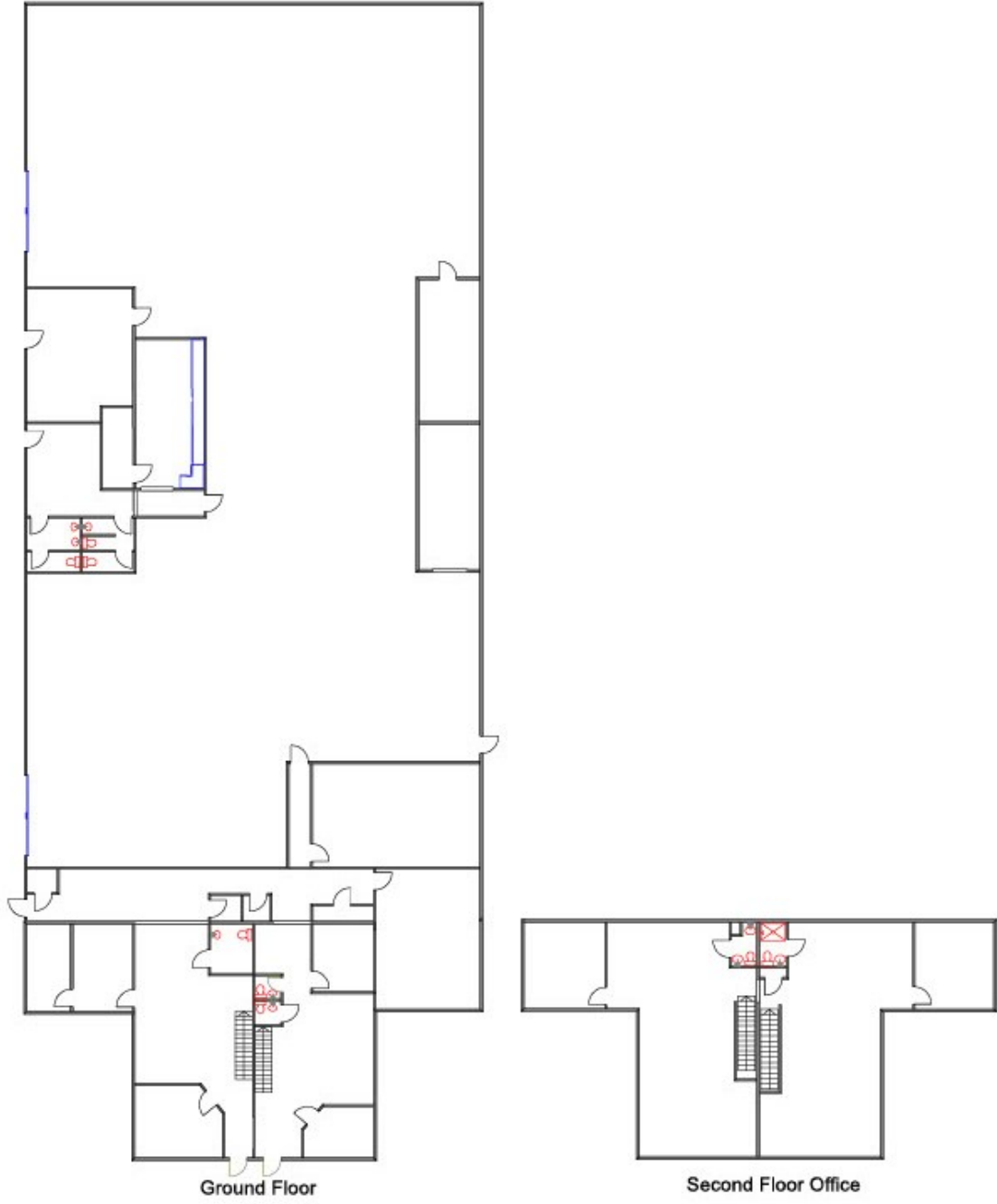
EXCLUSIVELY OFFERED BY :

CONTACT: ROBB RIDDLE, CCIM
(757) 523-1900

RIDDLE ASSOCIATES, INC.
Commercial Real Estate

“Real Estate Services Tailored to Your Needs”

530 Woodlake Circle • Suite 100 • Chesapeake, VA 23320 • www.riddleassociates.com



1716 Lambert Ct., Chesapeake, VA 23320
Approximately 17,661 Square Feet

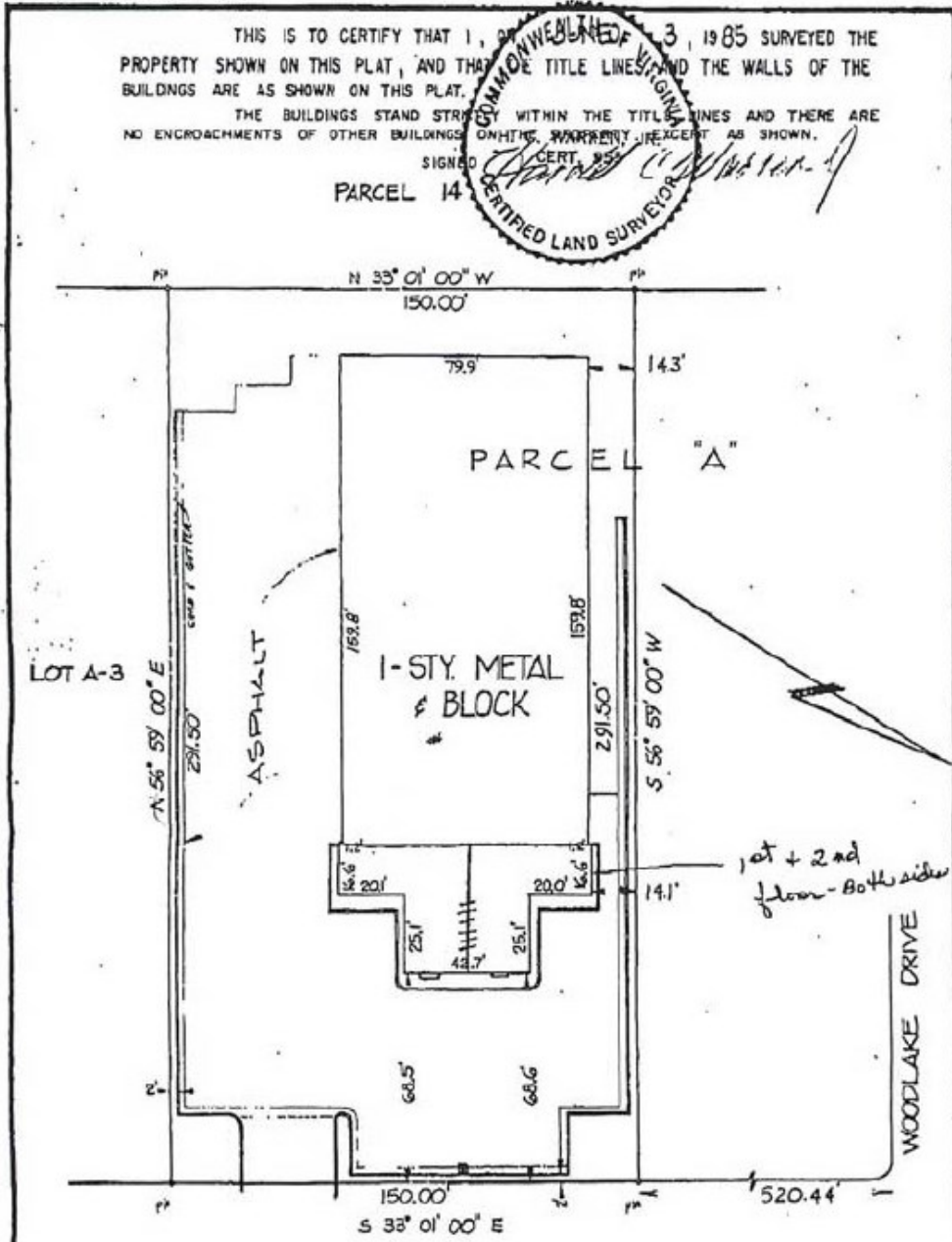
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THIS IS TO CERTIFY THAT I, **HAROLD C. WARREN, JR.**, 1985 SURVEYED THE PROPERTY SHOWN ON THIS PLAT, AND THAT THE TITLE LINES AND THE WALLS OF THE BUILDINGS ARE AS SHOWN ON THIS PLAT.

THE BUILDINGS STAND STRICTLY WITHIN THE TITLE LINES AND THERE ARE NO ENCROACHMENTS OF OTHER BUILDINGS ON THE PROPERTY EXCEPT AS SHOWN.

SIGNED *[Signature]*
HAROLD C. WARREN, JR.
 CERT. NO. 1211-1
 CERTIFIED LAND SURVEYOR

PARCEL 14



LAMBERT COURT
 (50' R/W)
 PHYSICAL SURVEY

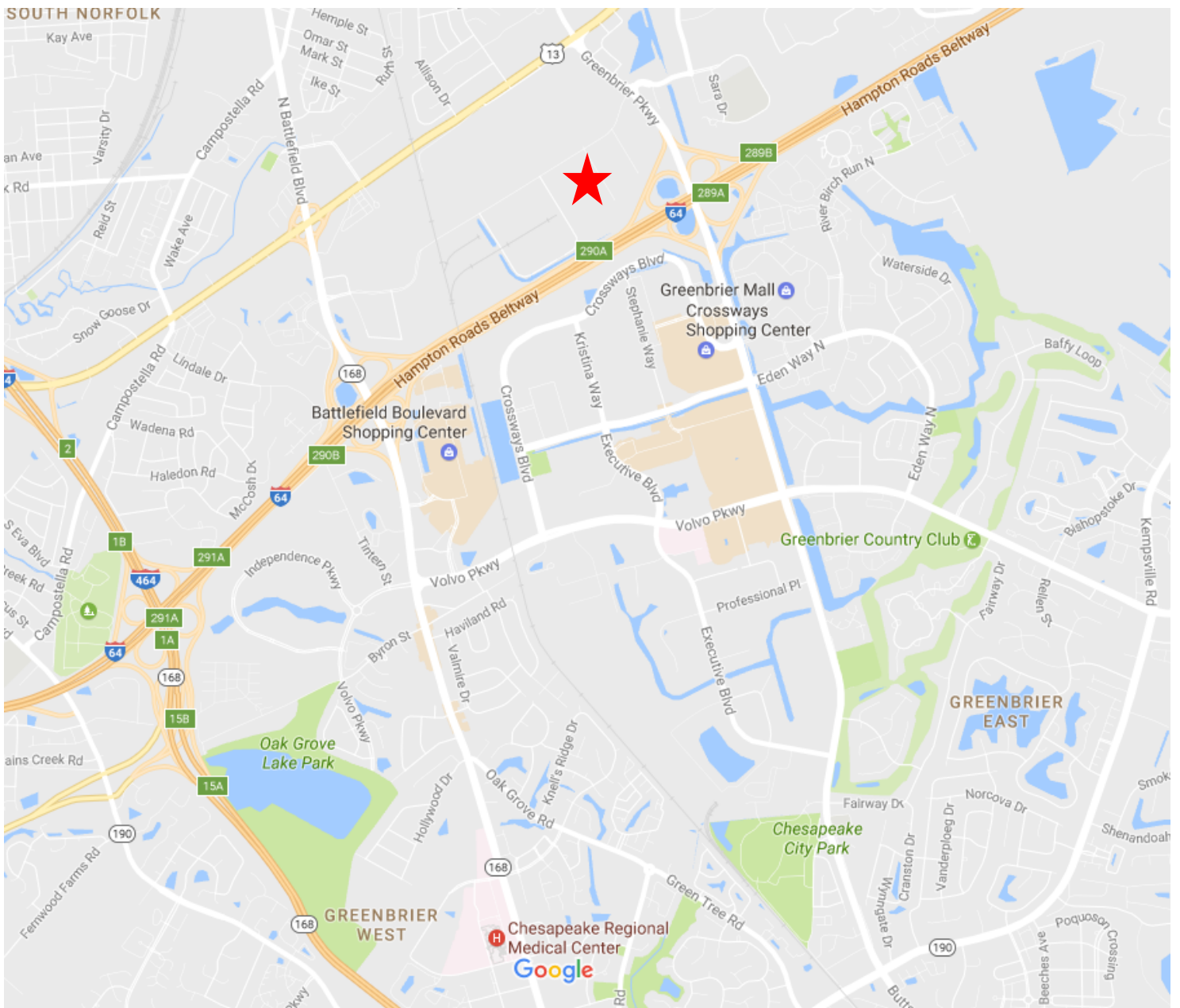
NOTE:
 THIS LOT IS IN ZONE C.
 AREA OF MINIMAL FLOOD HAZARDS.
 DEPARTMENT OF HOUSING AND URBAN
 DEVELOPMENT, PANEL H & I - 07,
 COMMUNITY NO. 510014 B.

OF:
 PARCEL A-4, RESUBDIVISION OF
 PORTION OF PARCEL "A" AS SHOWN
 ON SUBDIVISION PLAT OF PARCEL
 GREENBRIER ZONE 1, CHESAPEAKE
 VIRGINIA

FOR:
CHESAPEAKE PLASTERING

HAROLD C. WARREN, JR.
 LAND SURVEYOR
 3033 INDIAN RIVER ROAD
 VIRGINIA BEACH, VIRGINIA 23468

SCALE: 1" = 40'



OFFICE/WAREHOUSE BREAKDOWN:

Building Component		1st Floor	2nd Floor		Total SF	%GBA
Office		5,521	2,446	<i>Total Office</i>	7,967	45%
Warehouse		9,694	_____	<i>Total Warehouse</i>	9,694	55%
Total Square Feet	<i>Ground Floor</i>	15,215	2,446	GBA (1st & 2nd)	17,661	100%

DETAILED DESCRIPTION OF 1716 LAMBERT COURT:

Year Built: 1985

Configuration: Comprising a total of 17,661 SF of gross building area (GBA), the building improvements consist of a “T”-shaped, two-story office structure and an attached, rectangular warehouse. The office area comprises a total of 7,967 SF (including secondary office buildout located along the southeast wall of the warehouse). About 5,521 SF of the office space is located on the first floor. The remaining 2,446 SF of office space is located on the second floor. Overall, the total office space in the building, 7,967 SF, represents 45% of gross building area.

The front office area is demised into a lobby, workspace, various rooms, private offices, etc. A pair of parallel staircases (steel and wood; carpeted) accesses the second-floor office area from the interior lobby/workspace area. The second-floor office area incorporates open workspace, various offices, etc.

The secondary office area (within the warehouse) includes a city counter, kitchen, etc.

The warehouse area has a generally open floor layout with relatively few demising walls. The warehouse incorporates the aforementioned secondary office area as well as a supply room.

Construction: Pre-engineered, steel frame and block

Exterior: Predominantly metal sheathing (warehouse exterior); exterior walls of the office structure are covered with a combination of dryvit and stone aggregate.

Foundation: The building incorporates a reinforced concrete slab foundation, which is configured at or slightly above grade level.

Roof: Corrugated metal roof over warehouse area; membrane over low-gradient metal deck above office area; aluminum gutters and downspouts. The roof was reportedly resurfaced within the past several years.

Ceiling Height: The office ceiling heights are typically about 8’ for finished/conditioned areas (11¼’ in selected office areas). The warehouse areas incorporate ceiling heights of 20’ to 23’.

Loading: The building is configured with three, grade-level/drive-in, overhead doors (metal and measuring 14’ x 14’ each). The overhead doors are located along the southeast side of the warehouse. The southeast wall of the warehouse section is also configured with two aluminum-framed, glass storefront doors and two personnel doors. The northwest wall of the warehouse is configured with a single personnel door.

- Other Access:** The front (southeast wall) of the office structure is configured with two, aluminum-framed, glass storefront doors. Considering the office structure's two-entrance, two-stairway configuration, each side of the building could potentially be utilized by two different entities (users). However, the building is well suited for (and is currently operated by) a single user.
- HVAC:** The office areas are equipped with gas-fueled heating and central electric air-conditioning. The warehouse areas are heated with gas-fired, suspended space heaters.
- Electrical:** The electrical system is considered to be adequate for the needs of most potential light industrial users.
- Plumbing:** The building is configured with a total of seven restrooms and is considered to have generally adequate plumbing for the needs of the occupants. Two of the seven restrooms are located on the second floor. The restrooms in the building have been renovated and are better than average compared to the age of the building.
- Fire Suppression:** The building is not equipped with a sprinkler system.
- Interior Finishes:** The office areas incorporate the following finishes: floors have predominantly commercial carpet or vinyl composition tile; selected floor and wall surfaces (restrooms) incorporate ceramic tile; most office walls in the building have drywall, wallpaper, or knockdown plaster. Ceilings in the office areas are acoustic tile with fluorescent lighting fixtures (inset or attached). Windows in the office area are double pane, insulated glass with aluminum framing (windows were replaced within the last several years).
- Warehouse floors are configured with epoxy-sealed concrete. Warehouse walls are typically painted sheetrock, and ceilings incorporate vinyl-clad insulation beneath the roof deck. The warehouse is equipped with suspended fluorescent lighting (updated within the past two years) and translucent skylight panels. The warehouse portion of the building incorporates limited fenestration.
- Site Improvements:** Site improvements include asphalt-paved parking lot and yard area, concrete paving at entrances to site and drive-in doors, perimeter chain-link fencing and rolling gate topped with razor wire and barbed wire, steel and concrete bollards, concrete curbing and gutter, established landscaping, flagpole, etc.
- Lot Coverage Ratio:** Based on the building's ground floor building area, 15,215 SF, and the site area, 43,725 SF (1.004 acres), the subject has a lot coverage ratio of close to 35% ($= 15,215 \div 43,725$ SF). This lot coverage ratio is generally in line with other office/warehouse properties in the local market. According to local industrial brokers, the users of such properties in the local market often value additional yard space for outside storage and vehicle maneuverability. Certain users might also consider expanding the building improvements. The property's lot coverage ratio will be considered in the income and sales comparison approaches in forthcoming sections of the report.
- Summary:** The 1.004-acre site is improved with a 17,661 SF office building (45% finished/conditioned) and associated site improvements. Constructed in 1985, the improvements are judged to be in average to above average condition in relation to their age of ± 31 years. The subject office/warehouse is considered to be well suited for a variety of potential office/warehouse users. The building's configuration lends itself particularly well to single-user occupancy (it is currently owner-occupied) but, considering the dual front entrances, could also be utilized by two occupants. In the local market there is demonstrated demand for freestanding, single-user office/warehouse properties of this size among potential light industrial tenants. Under current market conditions, the building would likely appeal to a potential owner-user rather than a speculative investor.