



RITETM
AID

DEVELOPMENT OPPORTUNITY

7912 HALPRIN DRIVE | NORFOLK, VA 23518

INTERACTIVE OFFERING MEMORANDUM



RITEAID DEVELOPMENT OPPORTUNITY

7912 HALPRIN DRIVE,
NORFOLK, VA 23518

EXCLUSIVELY LISTED BY:



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06

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PROPERTY OVERVIEW

FINANCIAL OVERVIEW

AREA OVERVIEW



PROPERTY OVERVIEW

RITE AID DEVELOPMENT OPPORTUNITY | NORFOLK, VA



INVESTMENT HIGHLIGHTS

PROMINENT COMMERCIAL LOCATION

- Outparceled to Roosevelt Gardens Shopping Center (Tenants include Wells Fargo, Dunkin' Donuts, Pizza Hut) (Corner of Halprin Drive and East Little Creek Road)
- 30,000+ vehicles on average pass this property every day (24,000+ on East Little Creek Road and 6,000+ on Halprin Drive)
- Located near national retailers (Walmart Neighborhood Market 0.7 miles away) (7-Eleven, Jiffy Lube, Taco Bell, AutoZone, McDonald's, Tesla Dealership, Walmart Supercenter, Hardee's, Sonic, Walgreens, Wendy's, Food Lion)
- Situated on a hard corner, signalized intersection (4-way road)
- Within a few miles of Norfolk International Airport
- Situated on a major east-west thoroughfare (Little Creek Road) connecting the Virginia Port Authority with the Little Creek Fort Story Joint Expenditure Base
- Situated between the Norfolk Naval Station and Chesapeake Bay
- Multiple points of ingress and egress with the adjacent shopping center and thoroughfares

OPPORTUNITY TO ADD VALUE

- Former Rite-Aid location
- The property includes a two-lane drive-thru and ample parking (48 parking spaces)
- ±12,110 SF Building
- Lot size over 47,000 SF (Over 1 AC Lot)

STRONG LOCAL DEMOGRAPHICS

- Over 84,000 People within a 3-mile radius
- Over 310,000 people within a 15 minute drive



FINANCIAL OVERVIEW

RITE AID DEVELOPMENT OPPORTUNITY | NORFOLK, VA



\$2,100,000
LIST PRICE



±1.08 AC
LOT SIZE



±12,110 SF
GLA



\$173
PPSF

INVESTMENT SUMMARY

Property Address	7912 Halprin Drive
City	Norfolk
State	VA
Zip Code	23518
County	Little Creek
GLA (SF)	±12,110
Lot (SF)	±47,263
Year Built	2001
APN	18259815
Zoning	C3
Parking Spaces	48
Parking Ratio (per 1,000)	3.96



FINANCING INQUIRIES

For financing options reach out to:

GREGORY KAVOKLIS


(818) 206-5835

gregory.kavoklis@matthews.com



 BAYVIEW TERRACE APARTMENTS
64 UNITS

 TARRALLTON ELEMENTARY
324 STUDENTS

 HARBOR WALK CONDOS

LITTLE CREEK MARKETPLACE


LITTLE CREEK SQUARE
 
 

 LITTLE CREEK ELEMENTARY
590 STUDENTS



± 24,700 VPD 170

SOUTHERN SHOPPING MALL
  
 



Firestone




INTERSTATE 64 ± 148,300 VPD

WEDGEWOOD PLAZA
  
  

 ANDOVER APARTMENTS
104 UNITS

 NORFOLK INTERNATIONAL AIRPORT

CrossFit

Public Storage

 ROSEMONT MIDDLE SCHOOL
122 STUDENTS

 NORVIEW HIGH SCHOOL
1,915 STUDENTS



 AZALEA ACRES NEIGHBORHOOD PARK

N 52° 15' 19"

LEGAL DESCRIPTION

ECKERD TRACT

ALL THAT CERTAIN TRACT, PIECE OR PARCEL OF LAND, TOGETHER WITH THE IMPROVEMENTS THEREON LYING AND BEING WITHIN THE LIMITS OF THE CITY OF NORFOLK, VIRGINIA, SAID PARCEL HEREBY DESIGNATED AS PROPOSED PARCEL 2, SAID PARCEL BEING A PORTION OF THE PROPERTY SHOWN ON A DRAWING ENTITLED "PLAT OF PROPERTY FOR ROOSEVELT GARDENS SHOPPING CENTER, INCORPORATED," SAID DRAWING RECORDED IN THE CLERK'S OFFICE OF THE CIRCUIT COURT OF THE CITY OF NORFOLK, VIRGINIA, IN MAP BOOK 42 AT PAGE 41 AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A FOUND IRON PIN, SAID PIN MARKING THE POINT OF INTERSECTION OF THE NORTHERLY RIGHT-OF-WAY LINE OF LITTLE CREEK ROAD AND THE EASTERLY RIGHT-OF-WAY LINE OF HALPIN DRIVE; THENCE WITH SAID EASTERLY RIGHT-OF-WAY LINE OF HALPIN DRIVE THE FOLLOWING FOUR (4) COURSES: (1) ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF THIRTY (30.00) FEET, ARC LENGTH OF FORTY SEVEN AND 15/100 (47.15) FEET, DELTA ANGLE OF NINETY DEGREES THREE MINUTES FIVE SECONDS (90°03'05"); A CHORD BEARING NORTH FORTY DEGREES FOUR MINUTES FORTY THREE SECONDS WEST (40°04'43"W), AND A CHORD LENGTH OF FORTY TWO AND 45/100 (42.45) FEET TO A FOUND IRON PIN AT A POINT OF TANGENCY; (2) THENCE NORTH FOUR DEGREES FIFTY SIX MINUTES FIFTY SECONDS EAST (04°56'50"E), A DISTANCE OF TWENTY (20.00) FEET TO A FOUND IRON PIN AT A POINT OF CURVATURE; (3) THENCE ALONG A CURVE TO THE RIGHT HAVING A RADIUS OF TWO HUNDRED (200.00) FEET, ARC LENGTH OF ONE HUNDRED SIX AND 25/100 (106.25) FEET, DELTA ANGLE OF THIRTY DEGREES TWENTY SIX MINUTES EIGHTEEN SECONDS (30°26'18"); A CHORD BEARING NORTH TWENTY DEGREES NINE MINUTES FIFTY NINE SECONDS EAST (20°09'59"E), AND A CHORD LENGTH OF ONE HUNDRED FIVE (105.00) FEET TO A FOUND IRON PIN AT A POINT OF TANGENCY; (4) THENCE NORTH THIRTY FIVE DEGREES TWENTY THREE MINUTES FIVE SECONDS EAST (35°23'05"E), A DISTANCE OF FIFTY TWO AND 17/100 (52.17) FEET TO A SET IRON PIN, SAID PIN MARKING THE WESTERNMOST CORNER OF PROPOSED PARCEL 1, SAID PIN ALSO MARKING THE NORTHWEST CORNER OF THE PROPERTY HERIN DESCRIBED; THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE OF HALPIN DRIVE AND WITH THE SOUTHERLY AND WESTERLY LINES OF AFORESAID PROPOSED PARCEL 1 THE FOLLOWING FIVE (5) COURSES: (1) SOUTH FIFTY FOUR DEGREES THIRTY SIX MINUTES FIFTY SECONDS EAST (54°16'55"E), A DISTANCE OF FIFTY TWO AND 79/100 (52.79) FEET TO A SET P.K. NAIL; (2) THENCE SOUTH EIGHTY FIVE DEGREES SIX MINUTES FIFTEEN SECONDS EAST (85°06'15"E), A DISTANCE OF ONE HUNDRED SEVENTY NINE AND 07/100 (179.87) FEET TO A SET P.K. NAIL, SAID NAIL MARKING THE NORTHEAST CORNER OF THE PROPERTY HERIN DESCRIBED; (3) THENCE SOUTH FOUR DEGREES FIFTY THREE MINUTES FORTY FIVE SECONDS WEST (04°53'45"W), A DISTANCE OF ONE HUNDRED SEVEN (107.00) FEET TO A SET P.K. NAIL; (4) THENCE SOUTH TWENTY TWO DEGREES SIX MINUTES FORTY THREE SECONDS WEST (22°08'43"W), A DISTANCE OF THIRTY SEVEN AND 17/100 (37.17) FEET TO A SET P.K. NAIL; (5) THENCE SOUTH FOUR DEGREES FIFTY THREE MINUTES FORTY FIVE SECONDS WEST (04°53'45"W), A DISTANCE OF TWENTY SEVEN (27.00) FEET TO A SET IRON PIN LYING IN AFORESAID NORTHERLY RIGHT-OF-WAY LINE OF LITTLE CREEK ROAD, SAID PIN MARKING THE SOUTHEAST CORNER OF THE PROPERTY HERIN DESCRIBED; THENCE NORTH EIGHTY FIVE DEGREES SIX MINUTES FIFTEEN SECONDS WEST (85°06'15"W), A DISTANCE OF TWO HUNDRED THIRTY EIGHT AND 50/100 (238.50) FEET WITH SAID NORTHERLY RIGHT-OF-WAY LINE OF LITTLE CREEK ROAD TO A FOUND IRON PIN AT A POINT OF CURVATURE, SAID PIN BEING THE TRUE POINT AND PLACE OF BEGINNING AND CONTAINING ONE AND 56/1000 (1.056) ACRES, OR FORTY SIX THOUSAND (46,000) SQUARE FEET, MORE OR LESS.

1. THIS SURVEY WAS PERFORMED WITH ALTA OWNER'S POLICY OF TITLE INSURANCE, ISSUED BY FIRST AMERICAN, COMMITMENT#: NCS-1204182-OMHA JANUARY 16, 2024 AT 8:00 A.M.
2. ZONED: C-R
 - LOT AREA, MIN. (SF.): 30,000
 - LOT WIDTH, MIN. (FT.): 125
 - FRONT YARD SETBACK (FT.), MIN.: 10
 - SIDE YARD SETBACK, MIN. (FT.): 10 (1)
 - CORNER SIDE YARD SETBACK, MIN. (FT.): 10
 - REAR YARD SETBACK, MIN. (FT.): 10
 - BUILDING HEIGHT, MAX. (FT.): 60
3. THIS PROPERTY APPEARS TO BE IN ANNUAL FLOOD HAZARD ZONE 'X' AS SHOWN ON THE N.E.P.I. MAP FOR THE CITY OF NORFOLK, MAP/PANEL 5 TO 10/04/03/04, EFFECTIVE ON 2/17/2017. FLOOD ZONE DETERMINATIONS IS BASED ON F.I.R.M. AND DOES NOT IMPLY THAT THIS PROPERTY WILL OR WILL NOT BE FREE FROM FLOODING OR DAMAGE. CONTACT THE LOCAL COMMUNITY FLOOD OFFICIAL TO CONFIRM THE ABOVE INFORMATION.
4. 39 PARKING SPACES / 2 HANDICAP SPACES.
5. MERIDIAN SOURCE IS BASED ON MAP BOOK 52, PAGE 119.
6. NO EVIDENCE OF EARTH MOVING WORK, BUILDING CONSTRUCTION, OR BUILDING ADDITIONS OBSERVED IN THE PROCESS OF CONDUCTING FIELDWORK.
7. PROPERTY DESCRIBED HEREIN HAS ACTUAL VEHICULAR AND PEDESTRIAN ACCESS TO AND FROM LITTLE CREEK ROAD AND HALPIN ROAD THROUGH INGRESS/EGRESS EASEMENTS AS SHOWN ON PLAT "RESUBDIVISION AND EASEMENT DEDICATION PLAT OF ROOSEVELT GARDENS SHOPPING CENTER, INCORPORATED" (MB 52 Pg. 119-120), WHICH IS OPEN AND PUBLICLY MAINTAINED.
8. PROPERTY DESCRIBED IN INSTRUMENT NO. 020038940 IS THE SAME PROPERTY AS SHOWN ON SURVEY AND CONTAINS NO OTHER PROPERTY.
9. THERE ARE NO GAPS, GORES OR OVERLAYS INHERENT TO THE SURVEYED PROPERTY BASED ON THE SURVEY PERFORMED AND TITLE COMMITMENT(S) PROVIDED.

ALTA SURVEY OF PARCEL 2 RESUBDIVISION AND EASEMENT DEDICATION PLAT OF ROOSEVELT GARDENS SHOPPING CENTER, INCORPORATED MB 52 PG.119-120 NORFOLK, VIRGINIA

for
XXXXXXXXXXXXXXXXXX

DRAWN BY: AJH
CHECKED BY: QH
DATE: 3/12/24
SCALE: 1"=30'

FR: 006/07
JOB P: 24024
REVISED: N/A
SHEET 1 of 1

CivilTek
LAND SURVEYING AND ENGINEERING SERVICES

1208 W26th St.
Norfolk, VA 23508

SOURCE OF TITLE:
INSTRUMENT: #020038940

- Legend**
- SIGN
 - SIGNAL POLE
 - STREET SIGN
 - UTILITY POLE
 - CONCRETE
 - DRAIN MANHOLE
 - CATCH BASIN
 - SEWER MANHOLE
 - ELECTRIC MANHOLE
 - TELEPHONE MANHOLE
 - MANHOLE
 - HAND HOLE
 - WATER VALVE
 - FIRE HYDRANT
 - GAS GATE
 - BOLLARD
 - STREET SIGN
 - LIGHT POLE
 - UTILITY POLE
 - GUY POLE
 - GUY WIRE

0 0 20 30
SCALE IN FEET

SURVEYOR CERTIFICATION FORM:

TO: TO (NAME OF INSURED, IF KNOWN), (NAME OF LENDER, IF KNOWN), (NAME OF INSURER, IF KNOWN), (NAMES OF OTHERS AS NEGOTIATED WITH THE CLIENT).

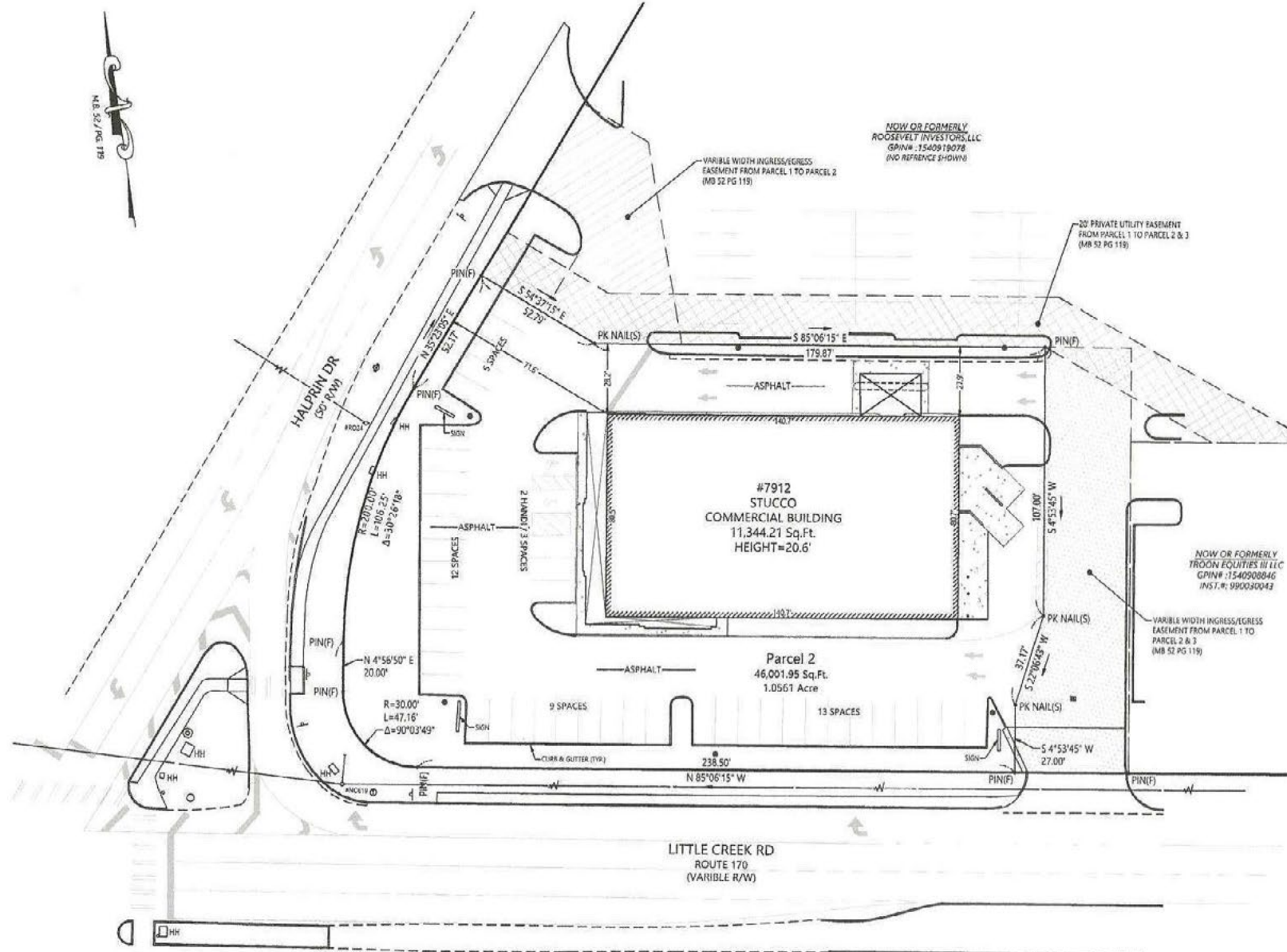
THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2021 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS 1, 2, 4, 6(a)(b), 7(b)(1), 8, 9 AND 13 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED ON MARCH 10, 2024.

DATE OF PLAT OR MAP: 03/12/2024

ALBERT HAMMETT (REGISTERED SURVEYOR)
STATE OF VIRGINIA
REGISTRATION NO. 3084

Preliminary

03/12/2024 1:42:26 PM





AREA OVERVIEW

RITE AID DEVELOPMENT OPPORTUNITY | NORFOLK, VA



NORFOLK, VA

Norfolk, Virginia, located along the picturesque Chesapeake Bay, exudes a rich maritime heritage blended seamlessly with modern charm. As a vibrant cultural hub, Norfolk boasts a diverse tapestry of attractions, from its historic cobblestone streets in the Ghent district to the bustling waterfront of downtown. Home to the largest naval base in the world, Naval Station Norfolk, the city's maritime influence is palpable, evident in its maritime museums and the majestic battleships that adorn its shores. Beyond its naval legacy, Norfolk embraces artistic expression, with the Chrysler Museum of Art showcasing an extensive collection spanning centuries and cultures. With a thriving culinary scene featuring fresh seafood and Southern delicacies, along with a calendar full of festivals and events celebrating its history and diversity, Norfolk offers a warm Southern welcome to all who visit.

ECONOMY

Norfolk, VA's economy is a dynamic blend of maritime industries, military presence, and diverse sectors driving growth and opportunity. With Naval Station Norfolk serving as the world's largest naval base, the defense sector plays a pivotal role in the city's economic landscape, providing jobs and bolstering local businesses. The Port of Virginia, one of the busiest on the East Coast, contributes significantly to Norfolk's economy, facilitating trade and commerce on a global scale. Beyond maritime and defense, Norfolk boasts a thriving healthcare sector, anchored by renowned institutions such as Sentara Healthcare. Additionally, the city's strategic location and transportation infrastructure have attracted companies in logistics, manufacturing, and technology. Norfolk's economy continues to evolve, propelled by innovation and collaboration, ensuring its resilience and prosperity in the years to come.

DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
2024 Estimate	10,717	84,105	204,132

HOUSEHOLDS	1-MILE	3-MILE	5-MILE
2024 Estimate	4,268	34,209	79,047

INCOME	1-MILE	3-MILE	5-MILE
Avg. Household Income	\$73,439	\$72,759	\$73,015



CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **7912 Halprin Drive, Norfolk, VA 23518** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews Real Estate Investment Services™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services™, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.



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