

For Sale

0 Nansemond Parkway an US 58 Bypass, Suffolk, VA

212+/- ACRES AVAILABLE

Located at the intersection of Rte. 58 and 460

[Nansemond Land Website](#)



*Achieve
Ambitions*

THE PROPERTY

JLL is pleased to present this opportunity for this industrial development site which is an extension of the Wilroy Industrial Park in Suffolk, Virginia.

The property is one of few well - located industrial parks in this size range with the capability to develop as much as 2 million square feet . The site has M-1 zoning and infrastructure in place along Wilroy Road.

This park is home to a number of major corporate occupiers including; QVC, Massimo Zanetti Beverages, Reinhardt Foods, Crown Cork and Seal, Berry Plastics and others.

This site is located along US Route 58/460 an important and primary corridor providing direct access to the Port of Virginia and the junction of I – 85 at Emporia and I-95 at South Hill.

The site is eligible for Foreign Trade Zone Status – FTZ20

Site Overview

[Nansemond Land Website](#)

ADDRESS

Located along US Route 58/460

TAX MAP # /Area (per assessment record)

27*44^a - 162.52 acres
27*39^a - 47.19 acres
27B*20 – 1.18 acres
27B*21 – 0.40 acres
27*W20 – 0.25 acres

SITE SIZE

212 +/- acres

SUBDIVIDABLE

Yes

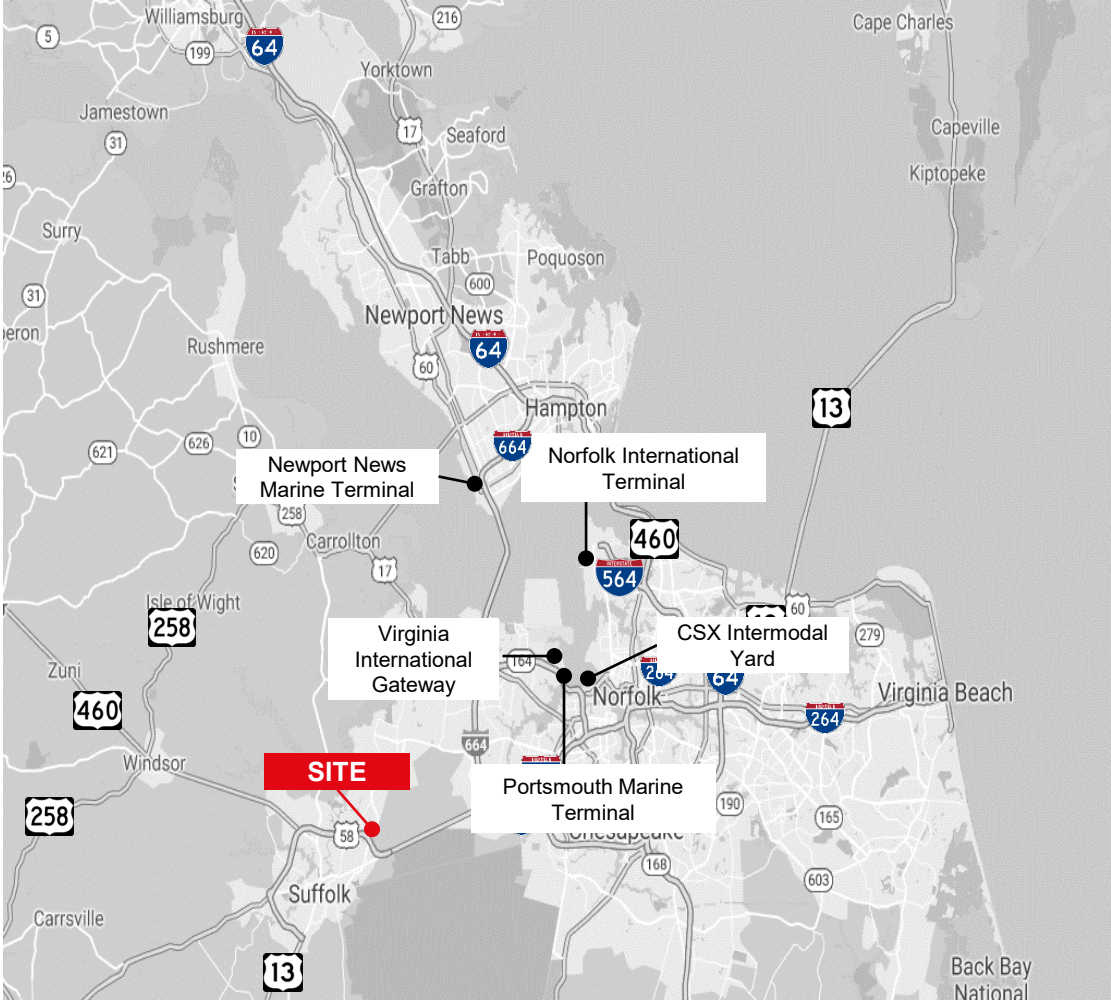
ZONING

The site is zoned Industrial and is a natural expansion of the Wilroy Industrial Park and is eligible for Foreign Trade Zone Status – FTZ20

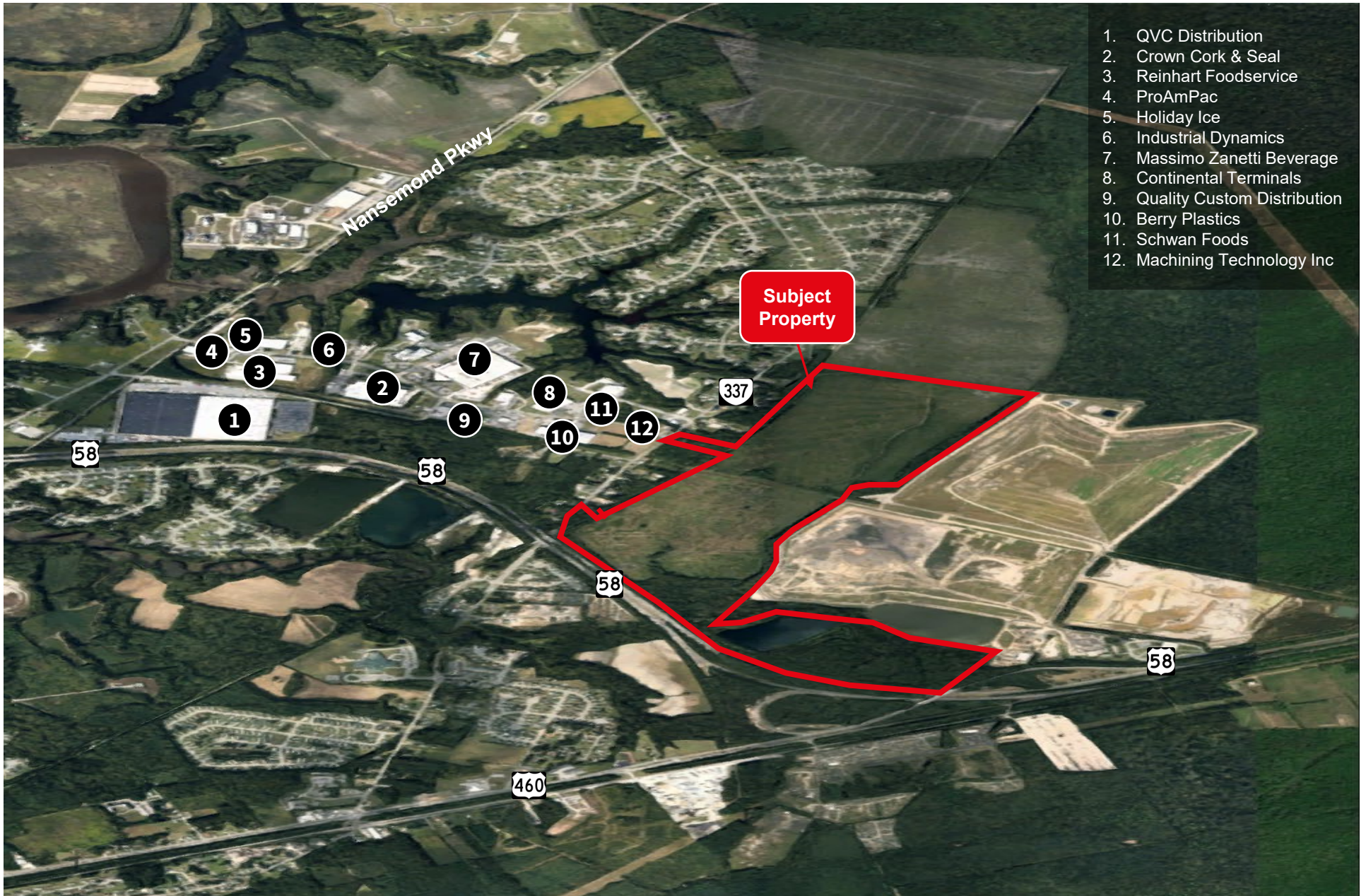
THE Location

JLL is pleased to offer for sale a 212 – acre industrial development site located at the intersection of Wilroy Road and Nansemond Parkway with immediate access to U.S. Route 58 in Suffolk, Virginia.

Origin address	Minutes	Miles
Norfolk International Terminals	29	22.4
Virginia International Gateway	21	18.9
Portsmouth Marine Terminal	23	17.4
CSX Intermodal Yard	22	17.5
Newport News Marine Terminal	25	23



AERIAL



Hampton Roads **Industrial Market**

Due to the lack of any recently completed speculative development of logistics facilities available for lease in Hampton Roads, there has been little demonstrable leasing velocity for this project type, which has resulted in limited interest from national and regional development firms in proceeding with any active speculative development of new distribution and logistics facilities in this market.

For the past 10 to 12 years, virtually all warehouse, distribution and logistics center development in the Hampton Roads market for facilities in excess of 300,000 /sf has been build-to-suit or owner-occupied only. The reality is that since 2008, there has only been one speculative building of close to 300,000 /sf developed as a true “for lease” facility in the entire region. There are a number of industrial development warehouse and distribution projects planned and actively approved in the Hampton Roads market area, though there is now only one new active 350,000 /sf speculative logistics building currently under construction and that facility has already been committed to by a national credit tenant.

Overall vacancy for available industrial facilities with at least 100,000 /sf +/- is now at less than 1% for 2021 for buildings tracked by JLL. In contrast to the very evident lack of supply options for industrial users, regional economic activity and the level of new leasing requirements remains strong in an increasingly Landlord favorable market. Industrial tenants in the market are –as a rule –facing the reality of rising rents and longer lease terms required by Landlords in order to secure leased space. For requirements in excess of 50,000/sf the Class A vacancy has reduced to one or two facility options with immediate availability on the market and which are move-in ready. The level of speculative development that is ongoing in the market is wholly inadequate for the current levels of demand from local and exogenous sources.

The continued demand momentum for Class A product and best of breed warehouse and distribution centers having modern industrial operating profiles will continue unabated in the Hampton Roads market. This demand is both local in nature and is also being drive by the Port of Virginia. New construction will have a first mover advantage with little to no competition. and initially will not satisfy the pipeline of active requirements for regional distribution requirements in the Hampton Roads market area. Based on current research, Fortune 1000 and world class corporate occupiers seeking minimum 32’ clear ceiling heights, ESFR, truck courts, modern dock packages, racking efficient column spacing, etc., will have no lease options by the end of the year without additional speculative development.

Market Conditions – Hampton Roads

Where can you find 400 years of American history, the world’s largest concentration of military installations, the East Coast’s third-busiest container port and its best surfing, over 100,000 students in higher education and a young, vibrant workforce? Hampton Roads, Virginia.

Taking its name from the body of water at its heart, Hampton Roads – officially known as the Virginia Beach-Norfolk-Newport News, VA-NC metropolitan area – encompasses seven counties and nine independent cities from Williamsburg to the Atlantic Ocean to make up the nation’s 37th most populous metropolitan area and the second-largest between Washington and Atlanta.

Key facts



1,802,762

Total population



37.3

Median age



\$64,793

Median household income



25.9%

Millennials in population (born 1981 to 1998)



16.4%

% of adults who are veterans



43.0%

% with associate's degree or higher

Labor information



920,561

Total civilian labor force



24.5

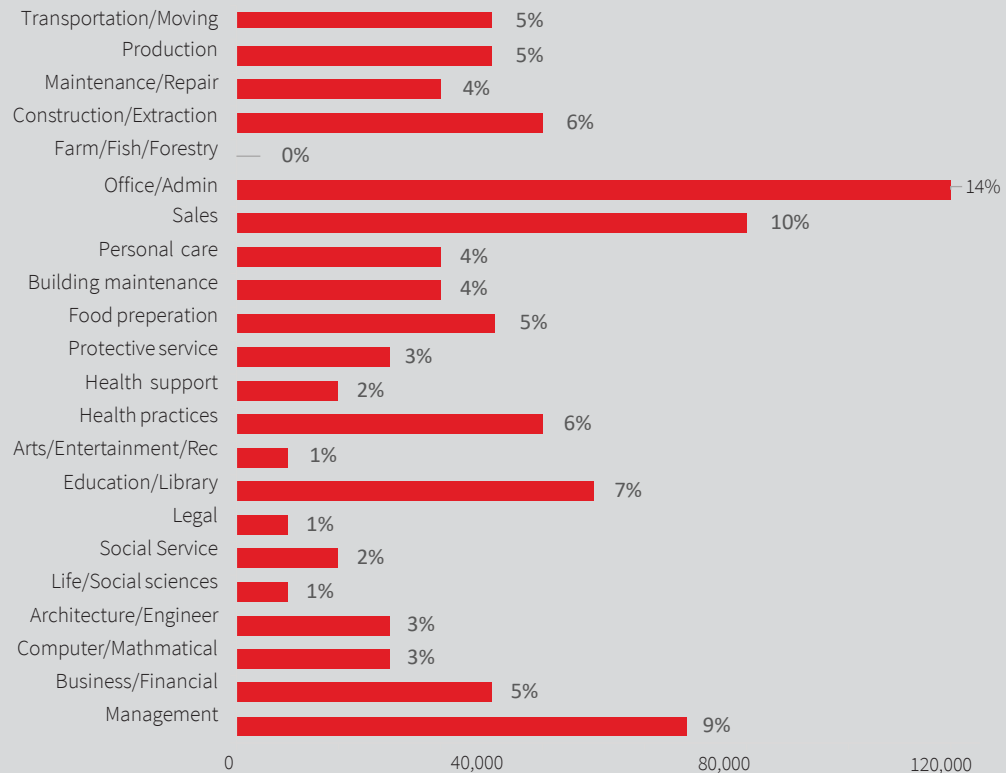
Average commute in minutes



16.8%

% office using employees

Labor force by occupation



Market Conditions – Cont’d

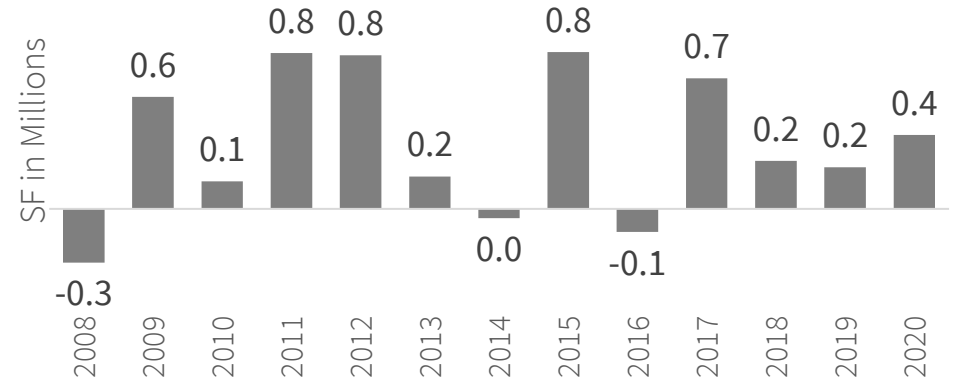
Hampton Roads Class A Industrial Market Snapshot

Class A industrial statistics

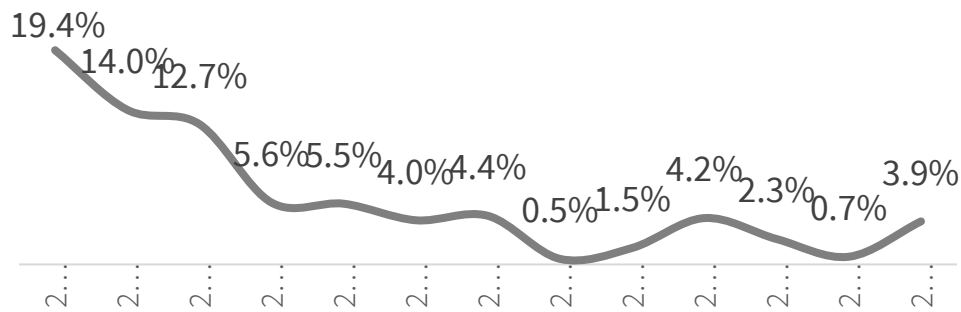
Overview

Despite COVID-19, demand for Hampton Roads industrial space remained strong during 2020 and into 2021. Additional growth will remain limited by a lack of available space and a wholly inadequate pipeline of new speculative product coming on line over the next 24 months. Existing tenants have had to forego expansion and new ones have been diverted elsewhere because any large available blocks are snapped up quickly and there are no spec buildings in place to meet the timeline requirements of large occupiers that want to capitalize on the area’s proximity to the Port of Virginia.

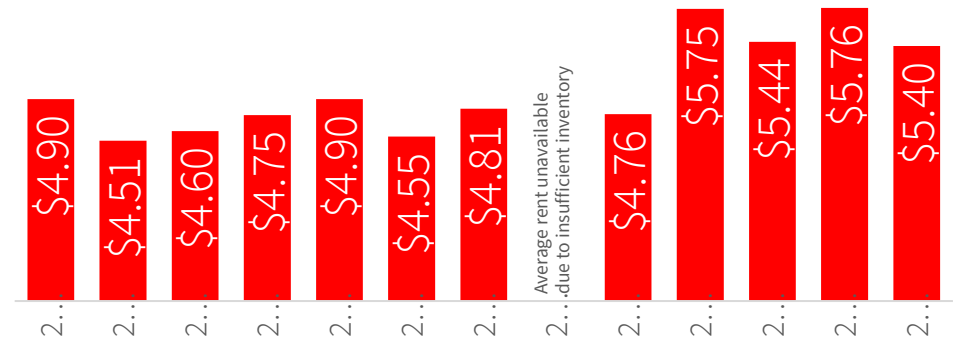
2020 Total Class A YTD net absorption: **376,111 s.f.**



Total Class A vacancy: **3.9%**



Class A average asking rent: **\$5.40 p.s.f., NNN**



SUPERIOR LOCATION



Ports

See map below



SUPERIOR LOCATION



Interstate

Driving times from site to U.S. Population in one - or two-days drive

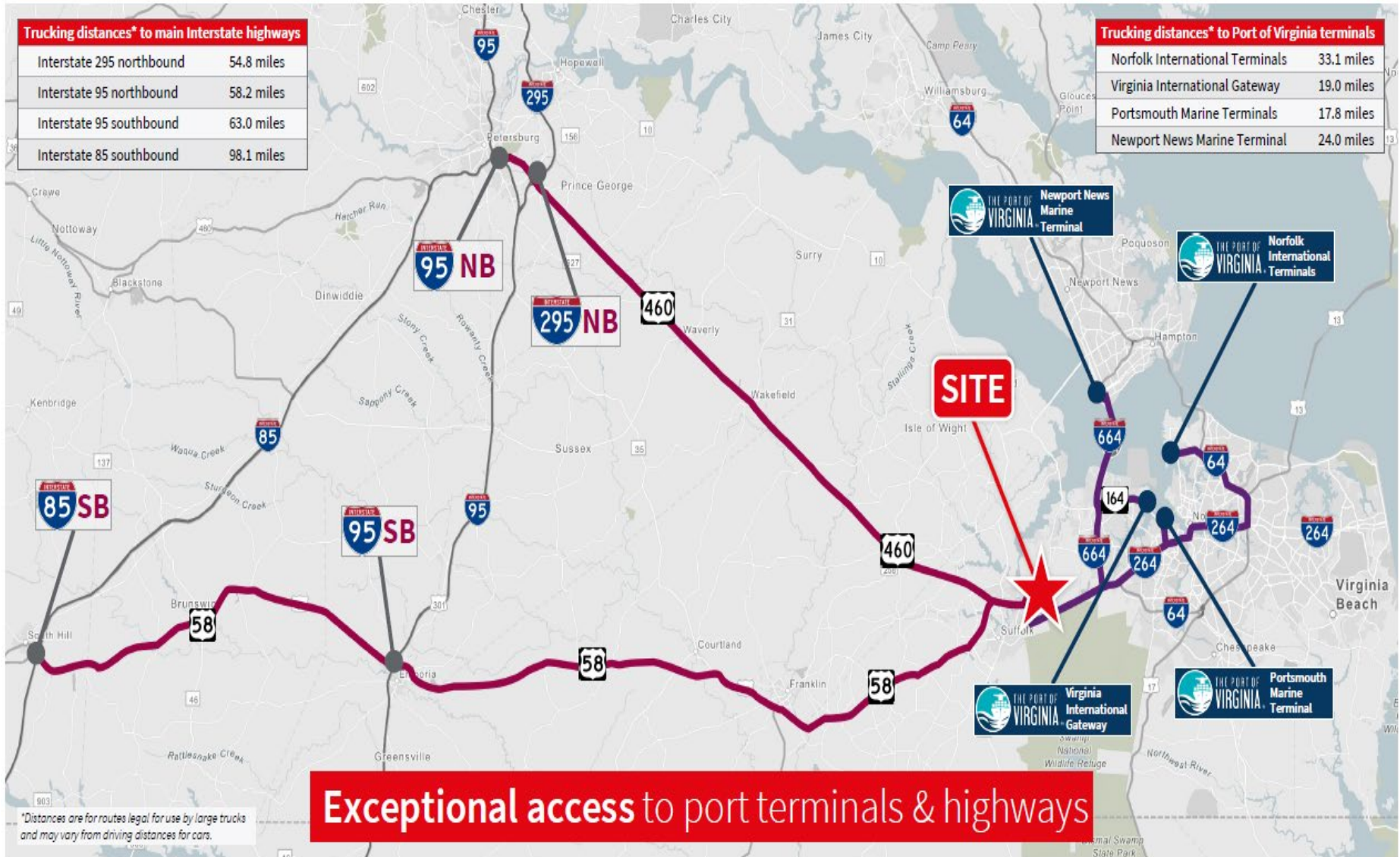


SUPERIOR LOCATION



Interstate

Highway and Port of Virginia terminals from site outlined in miles



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