

150 Main Street Norfolk, VA



150 Main Street was a ground-up development of an 11-story, class-A office building in downtown Norfolk, Virginia which we began in August 2000.

At the time of construction, this location was the last undeveloped site in the city's skyline with frontage on the Elizabeth River, and it had been over ten years since any other class-A office product had been delivered to this submarket.

Our developer partner had specific, expert knowledge of the local market and was able to secure and control a highly opportunistic location. Our partner was also able to leverage their resources and connections with the City of Norfolk in a public-private partnership where the city provided the land and built a \$10 million structured parking garage as the foundation of the building.

With its sweeping views of downtown Norfolk, the Elizabeth River, and even the Chesapeake

Bay on a clear day, we delivered the modern and aesthetically pleasing design of 150 Main to market at an ideal time. The downtown market was experiencing pent-up demand for class-A office space with a vacancy rate of less than 5%. Tenants lined up to lease this top-of-the-line space, and we were already pre-leased to 55% seven months before we delivered the project to market.

We believe the success of this project demonstrates the importance of partnering with best in class developers with extensive local expertise and strong community relationships. In this case, our developer was able to secure an urban infill site in a highly sought after location at an economically opportune time.

Investment Date: August 2000
Capitalized Cost: \$28,625,000
Sales Date: December 2007
Sales Price: \$50,500,000

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