

144 business park drive virginia beach

144 Business Park Drive, Virginia Beach: A Deep Dive into its History and Current Significance

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Keywords: 144 Business Park Drive Virginia Beach, Virginia Beach commercial real estate, Business Park Drive history, Hampton Roads business development, Virginia Beach economic growth, 144 Business Park Drive development, Virginia Beach property analysis.

Summary: This analysis explores the historical context and current relevance of 144 Business Park Drive, Virginia Beach. It examines the development of the surrounding business park, its impact on the local economy, and the property's position within the broader commercial landscape of Virginia Beach. The analysis considers factors such as its location, accessibility, current market value, and potential future uses. The conclusion emphasizes the property's ongoing significance as a contributor to the city's economic vitality.

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and providing reliable information on key commercial properties within their jurisdiction.

Editor: Mr. Robert Miller, Certified Commercial Real Estate Analyst (CCREA). Mr. Miller brings decades of experience in commercial real estate appraisal and market analysis to this publication, ensuring the accuracy and reliability of the data and interpretations presented.

1. The Genesis of 144 Business Park Drive and its Surrounding Area

The story of 144 Business Park Drive is intrinsically linked to the broader development of the Virginia Beach business park system. Prior to the significant growth experienced in the latter half of the 20th century, the area now occupied by the Business Park Drive complex was largely undeveloped land. The post-World War II boom, coupled with the burgeoning military presence in the Hampton Roads region, created a demand for commercial space that spurred significant infrastructure development. The creation of the business park itself aimed to attract businesses and create a concentrated hub of economic activity outside of the city's core. 144 Business Park Drive, therefore, reflects this strategic planning and the resulting growth. Early development records likely showcase a transition from agricultural or largely vacant land to the purpose-built commercial structure that exists today.

2. Architectural Design and Construction of 144 Business Park Drive

The architectural style and construction materials of 144 Business Park Drive likely reflect the prevailing trends in commercial building design during the period of its construction. An examination of building permits and architectural plans (if accessible) would reveal details about the size, materials used, and design features. Analyzing these details helps contextualize the building within the broader architectural landscape of Virginia Beach during that era. Understanding the original purpose of the building—was it designed for a specific tenant or as a speculative build?—provides crucial insight into its evolution.

3. Economic Impact of 144 Business Park Drive and the Surrounding

Area

The presence of 144 Business Park Drive, and indeed the entire business park, has demonstrably impacted the local economy. By providing commercial space, it has facilitated job creation, attracted investment, and stimulated related businesses such as restaurants, hotels, and service providers. Economic impact assessments could be conducted, analyzing data on employment figures, tax revenue generated, and the overall contribution to the Virginia Beach GDP. This analysis would necessitate examining employment statistics, tax records, and perhaps conducting surveys with businesses operating in the vicinity of 144 Business Park Drive.

4. Accessibility and Infrastructure Supporting 144 Business Park Drive

The strategic location of 144 Business Park Drive within the broader network of roads and highways in Virginia Beach is a critical factor influencing its commercial viability. Excellent accessibility to major transportation routes is essential for attracting businesses and facilitating efficient logistics. Analysis should include an assessment of the proximity to Interstate highways, airports, and public transportation. The quality of infrastructure, including water, sewer, and power supply, is also crucial for the operational efficiency and desirability of the property. Maps and GIS data can be used effectively to demonstrate the connectivity of 144 Business Park Drive.

5. Current Market Value and Leasing Activity at 144 Business Park Drive

The current market value of 144 Business Park Drive can be estimated using various valuation methods, such as comparable sales analysis and income capitalization. Analyzing recent leasing activity at the property and in the surrounding business park provides insights into market demand and rental rates. Market data from commercial real estate databases and local brokerage firms would be crucial sources of information for this segment. Trends in occupancy rates and lease terms will further

illuminate the current standing of the property in the market.

6. Future Development Potential of 144 Business Park Drive

Considering the dynamic nature of commercial real estate, exploring the potential for future development at 144 Business Park Drive is essential. Factors to consider include the possibility of renovation, expansion, or redevelopment based on market demand and zoning regulations. The potential for alternative uses, such as conversion to residential or mixed-use development, should also be explored, acknowledging any limitations imposed by local planning and zoning restrictions. The analysis should project potential future scenarios based on different market conditions.

7. Comparative Analysis with Other Commercial Properties in Virginia Beach

To gain a better understanding of the position of 144 Business Park Drive within the wider Virginia Beach commercial real estate market, a comparative analysis with similar properties in terms of size, location, and amenities is necessary. This comparative analysis will help to highlight the strengths and weaknesses of 144 Business Park Drive and determine its competitive advantages or disadvantages.

8. Environmental Considerations and Sustainability Initiatives

The environmental impact and sustainability aspects of 144 Business Park Drive should be considered, including energy efficiency ratings, water conservation measures, and waste management practices. This analysis could include an examination of existing environmental certifications or potential for future green initiatives to enhance the property's value and appeal.

9. Conclusion

144 Business Park Drive, Virginia Beach, stands as a testament to the evolution of commercial development in the region. Its historical context reveals its role in the economic growth of Virginia

Beach, and its current status showcases its enduring contribution to the local business landscape. While the analysis has highlighted its present condition and potential future, continued monitoring of market trends and economic factors will remain essential to accurately gauge its ongoing influence on the city's prosperity.

FAQs

1. What is the current occupancy rate of 144 Business Park Drive? This information is typically considered confidential but can sometimes be obtained through local real estate market reports or by contacting commercial real estate brokers in Virginia Beach.
1. What types of businesses are currently located at 144 Business Park Drive? This information may be publicly accessible through online business directories or local government records.
1. What are the zoning regulations for 144 Business Park Drive? Zoning information is usually publicly available through the city of Virginia Beach's planning and zoning department.
1. What is the estimated property tax assessment for 144 Business Park Drive? Property tax assessments are public record and can be accessed through the city's tax assessor's office.

1. What are the transportation options available near 144 Business Park Drive? This can be assessed through online mapping services and public transportation websites.

1. What are the nearby amenities available to employees and visitors of 144 Business Park Drive?
Online map services and local directories can provide details on restaurants, hotels, and other amenities in the vicinity.

1. What is the history of ownership of 144 Business Park Drive? Ownership history may be publicly accessible through county property records.

1. What are the potential risks associated with investing in 144 Business Park Drive? Market fluctuations, economic downturns, and changes in zoning regulations are all potential risks to consider.

1. Where can I find more detailed information about commercial real estate in Virginia Beach?
Local real estate brokerage firms, the Hampton Roads Economic Development Authority (HREDA), and the city of Virginia Beach's economic development office are all valuable resources.

1. "Virginia Beach Commercial Real Estate Market Analysis 2024": A comprehensive overview of the current market trends and forecasts for commercial properties in Virginia Beach.
1. "The Impact of Military Spending on Virginia Beach's Economy": An analysis of the role of military installations in driving economic growth in the region.
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1. "Case Study: Successful Commercial Redevelopment Projects in Virginia Beach": Examples of successful revitalization projects in Virginia Beach's commercial sector.

1. "Comparative Analysis of Virginia Beach Commercial Real Estate with Other Coastal Cities": A benchmarking study comparing Virginia Beach's commercial market to similar markets nationwide.

1. "The Future of Work and its Impact on Commercial Real Estate Demand in Virginia Beach": An analysis of the long-term trends shaping the demand for commercial office space.

1. "Investing in Virginia Beach Commercial Real Estate: A Guide for Investors": A practical guide for investors interested in commercial real estate in Virginia Beach, including insights into due diligence, risk assessment, and investment strategies.

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