

Colliers opens office in downtown Norfolk

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Colliers International, a full-service commercial real estate firm, has opened an office in Hampton Roads.

Located in Norfolk's BB&T Building at 500 E. Main St. downtown, the office will have two full-time associates, said David Williams, managing director and CEO of Richmond brokerage services.



Senior Associate Jamie Clark comes to Hampton Roads from Colliers' Richmond office, where he represented companies looking to buy or lease industrial properties.

Chris Todd, who previously worked for Summit Real Estate Advisors, is new to the firm. He was hired as an office and investment specialist. While working for Summit, he co-listed the BB&T building with Harvey Lindsay Commercial Real Estate. The building's owner - Direct Invest-500 E. Main LLC et al. - has since hired Colliers International to be its sole listing agent.

"We think it's a great place to start and plant our flag," Todd said.

The 16-story, 231,107-square-foot building is 75 percent occupied. BB&T Bank is the anchor tenant with 45,000 square feet. Hampton Roads Chamber of Commerce occupies the entire seventh floor of about 15,000 square feet. Norfolk's economic development department occupies about 7,000 square feet on the 15th floor and the Hampton Roads Economic Development Alliance fills about 6,000 square feet on the 13th floor.

The building's market rental rate is \$18.50 a square foot per year, but Todd said Colliers is offering \$16.50 a square foot for leases signed in 2013. Office suites available range from 679 square feet to 15,094 square feet.

"We have a full floor available," Todd said, "15,000 square feet on the fifth floor."

Amenities include an on-site deli, a bank with a drive-through, a parking garage and 24/7 security.

The firm began working in the Hampton Roads market in the first quarter this year, but never had a physical office in the region until now. In June the company announced it had expanded its Virginia property management portfolio by more than 550,000 square feet with properties in Chesapeake. Completed leases this year include 60,000 square feet of warehouse/distribution space for Sumitomo Machinery Corp. of America in Suffolk; 29,261 square feet of warehouse/distribution space for Exel Inc., at 332 Moore Ave. in Suffolk; and 3,100 square feet of warehouse/distribution space for ARC Granite & Marble Inc., at 2572 Horse Pasture Roads in Virginia Beach.

Colliers International, a subsidiary of FirstService Corp., has 482 offices in 62 countries and 13,500 employees. Services at the Hampton Roads office include sales and leasing of office, industrial, retail and land, as well as sales of all types of commercial property to owner, users and investors. nib

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