

# Economic development and new business roundup: Big news for Angels, Monkee's and the Bank of America building

- Pete Humes
- Jan 29, 2016



Norfolk buildings sold

Marathon Development has purchased two iconic buildings in downtown Norfolk for \$22 million, according to city records.

Cushman & Wakefield | Thalhimer's Capital Markets Group recently announced the sale of One and Two Commercial Place, located in the city's central business district.

According to a December story in The Virginian-Pilot, Buddy Gadams, the owner of Marathon Development, said he plans to spend \$100 million to transform One Commercial Place into 300 luxury residential units and Two Commercial Place into high-end office space.

At the time of the sale, One Commercial Place, totaling 317,024 square feet and anchored by Maersk and Bank of America, was 33 percent leased. Two Commercial Place, recently vacated in its entirety by Bank of America, was sold completely vacant. As noted in an official release, plans for leasing Two Commercial Place will mark the first time the building has been available since it was originally delivered to the market in 1974.

"One and Two Commercial Place are ideally located on three of the largest and most central blocks in Norfolk's central business district," said Eric Robison, senior vice president with Cushman & Wakefield | Thalhimer's Capital Markets Group. "Interest in this opportunity was strong, and bidding was competitive, indicative of a surging investment climate and investor confidence in downtown Norfolk."

Marathon Development purchased both buildings and an adjacent 785-space parking deck from the seller. Robison and Rob Wright of Cushman & Wakefield | Thalhimer handled the sale negotiations on behalf of the seller, an institutional investor represented by Cornerstone Real Estate Advisers.

"In addition to the positive impact on the downtown office market, this transaction will accelerate the long-term, multi-faceted strategy to retain, expand and diversify the local economy by attracting residents, visitors and workers that desire the benefits of urban living," said Jared Chalk, senior business development manager with the city of Norfolk. "This project will create a new complementary anchor that will help activate downtown

and provide potential cross-patrons for other venues including Granby Street, the Waterside District and The Main.”

[...]

Norfolk gets greener

The Green House Kitchen has opened its first location at 345 Suite C Granby St. in downtown Norfolk. The menu offers garden-fresh salads, house-made soups, flatbreads and gelato. The 1,600-square-foot restaurant seats 57 including eight on the outdoor patio. The airy restaurant is the second for owner Dina Taylor, who also owns Grilled Cheese Bistro next door at 345 Suite B Granby St.

“We opened six weeks ago, and every day we’ve been busier and busier,” Taylor said. “It’s very convenient that our two restaurants are side by side. So far, it’s all been word of mouth, and we are very pleased to see the restaurant full of downtown office workers during the week.”

The restaurant is open 11 a.m. to 3 p.m. and from 6 to 10 p.m. for dinner. Local musicians are featured on Sunday nights.

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