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## **Class "A" Office Condominiums Coming to Oakbrooke**

*Chesapeake's business park chosen as location for the new  
office product*

**Chesapeake** -Historically, Chesapeake has had one of the strongest office markets in Hampton Roads, especially for companies wanting to lease their space. This has left few options, however, for smaller companies who want, or need, to own office space on the higher end of the market.

That market need is being filled now that Oakbrooke Professional Center has broken ground. This new, three-story, 45,000 square foot Class "A" office condominium will provide the opportunity for smaller professional and/or medical service companies to purchase higher end office space affordably.

Under construction in Oakbrooke Business & Technology Center, a 120 acre business park located near Kempsville Road and Battlefield Boulevard, Oakbrooke Professional Center will accommodate up to sixteen Class "A" condominium suites, ranging in size from 1,688 to 3,674 square feet.

"Chesapeake's successful economy has been built on the shoulders of our small business community," said Chesapeake Mayor Dalton S. Edge. "Having the opportunity to expand their capital investments in the City will only strengthen these companies' financial stability."

Challenger Development, a local commercial development company, is the owner and developer of the project. "This is precisely the type of office product that many business owners in this area have wanted," said Mike McHenry, president of Challenger Development. "The concept of buying office space in order to increase the value of a business has been widely accepted throughout the country for some time now, but is relatively new to this area. Here is an

excellent opportunity for business owners to significantly reduce their overall operating costs and to build lasting value in their businesses.”

When asked how the idea of buying a professional office suite versus leasing has been received here in Hampton Roads, Mr. McHenry responded, “The business community’s reception to the Oakbrooke Professional Center Office Condominium has been extremely positive. There are many professional and medical businesses that have a long term perspective to their business and see the value in owning their office versus continuing to make lease payments without building equity. We find that when they sit down and look at the numbers, it’s a very easy decision.”

Office absorption in Hampton Roads has been strong over recent years, leading to a steady decline in vacancy rates, from a high of 9.0 % in fourth quarter 2004, to a 5.8% direct vacancy rate in third quarter 2006 (according to Thalhimer Commercial Real Estate). Warren D. Harris, Director Chesapeake Economic Development, attributed the success of Oakbrooke Business & Technology Center to this trend. “Chesapeake has traditionally been one of this region’s strongest economic generators,” said Harris. “In order to accommodate the needs of new and expanding business, the City knew it had to provide opportunities for these companies to find both commercial land and building space. Oakbrooke Business & Technology Center allows us to help meet these increasing needs until the next business park is developed.”

Phase One of Oakbrooke Business & Technology Center opened in June 2005, with all but two parcels sold, or under contract, within the first year. Phase Two of the park will open in mid-2007.

Oakbrooke Professional Center office condominium will include two elevators, modern and highly attractive common areas, upgraded ADA features and amenities, and a building security system. Financing for the project is being provided by Resource Bank. The general contractor is Ocean Construction Services, the architect is Retnauer Design Associates, with civil engineering services provided by MSA. Gresh Wall and Chris Kieran, with the Norfolk office of CB Richard Ellis, are representing the owner.

For more information or to schedule an interview, please call **Warren Harris** at (757) 382-8040 or **Mike McHenry** at (757) 689-2015.

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