INVESTMENT OFFERING MEMORANDUM

CUSHMAN & WAKEFIELD | THALHIMER

5803 CURLEW DRIVE

NORFOLK, VIRGINIA 23502

100% OCCUPIED | 37,128 SF | NORFOLK INDUSTRIAL PARK

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INVESTMENT OFFERING

EXECUTIVE SUMMARY

Cushman & Wakefield | Thalhimer is pleased to exclusively offer for sale 5803 Curlew Drive (“the Property”), a 37,128 square foot industrial building built in 1956 in Norfolk, VA. The Property is located in the Norfolk Industrial Park submarket and benefits from immediate connectivity to the I-64 and I-264 corridors, enabling efficient regional distribution and strong frontage visibility along Curlew Drive. Constructed with durable steel and fire-resistant framing, the facility is further enhanced by fiber optic connectivity, a fenced and gated side yard, and ample on-site parking.

The building features a highly functional layout with approximately 10,000 square feet of office and 27,128 square feet of warehouse space. Key features include 28’ clear height, three overhead doors, and two 5-ton bridge cranes supporting heavy manufacturing or fabrication operations. The facility also offers 3-phase power and a 17’ hook height, providing the infrastructure required for efficient operations and long-term scalability.

INVESTMENT HIGHLIGHTS

MARKET MOMENTUM & INDUSTRIAL DEMAND DRIVERS

- Hampton Roads benefits from port activity, military presence, and shipbuilding demand
- Continued lack of new industrial supply in core Norfolk locations
- Strong long-term fundamentals driven by logistics, defense contracting, and regional distribution growth

STABLE INCOME WITH UPSIDE POTENTIAL

- Leased to Continental Tide Defense Systems, Inc., a defense-related tenant
- 6 years to remaining term with extension options
- Below-market positioning provides opportunity for future rent growth and market-to-market upside

FUNCTIONAL HEAVY INDUSTRIAL INFRASTRUCTURE

- ±37,128 SF facility with a balanced office (±10,000 SF) and warehouse layout
- 28’ clear height, three (3) overhead doors, and two (2) 5-ton bridge cranes
- 3-phase power and 17’ hook height supporting manufacturing, fabrication, and specialized users

STRATEGIC INFILL INDUSTRIAL LOCATION

- Located within Norfolk Industrial Park – one of Hampton Roads’ most established industrial corridors
- Immediate access to I-64 and I-264, enabling efficient regional and port connectivity
- Strong frontage and visibility along Curlew Drive in a supply constrained infill submarket

PROPERTY OVERVIEW

PROPERTY OVERVIEW

BUILDING INFORMATION

ADDRESS	5803 Curlew Drive, Norfolk, VA 23502
TOTAL SF	±37,128 SF
SITE SIZE	±1.44 Acres (fenced/gated yard)
G-PIN (Parcel ID)	05184600
YEAR BUILT	1956
ZONING	IL (Light Industrial)
BLDG HEIGHT	28' clear ceiling height in warehouse; 17' hook height
STORIES	One (1)
PARKING	95 Spaces (10.00/1,000 SF)
LOADING	Three (3) overhead doors; Two (2) 5-ton bridge cranes

BUILDING SYSTEMS

HVAC	3 heat pumps
ELECTRICAL	3-phase, 4-wire
LIGHTING	Primarily consists of LED fixtures in Tenant space and warehouse
LIFE SAFETY	hard-wired smoke detectors and portable fire extinguishers
SECURITY	Tenant monitored
ELECTRIC	Dominion Power
WATER/SEWER	City of Norfolk

CONSTRUCTION

FOUNDATION	Concrete Slab
EXTERIOR	Steel construction, fire-resistant framing
INTERIOR	Interior walls consist of painted sheetrock; floors are a combination of commercial grade short loop carpeting over concrete and polished tile; ceilings consist predominantly of suspended acoustical tile
GROUNDS	Irrigation system pump located in boiler room; rear paver patio; front paver walkway
ROOF	Metal roof

REAL ESTATE TAX ASSESSMENT

Tax Year	Property Address	# of Acres	Land Value	Improvement Value	Assessed Value	Tax Rate	Total RE Taxes
2026	5803 Curlew Drive	±1.44 Acres	$315,700	$2,718,000	$3,033,700	$1.23	$9,328.63

LEASE TERM

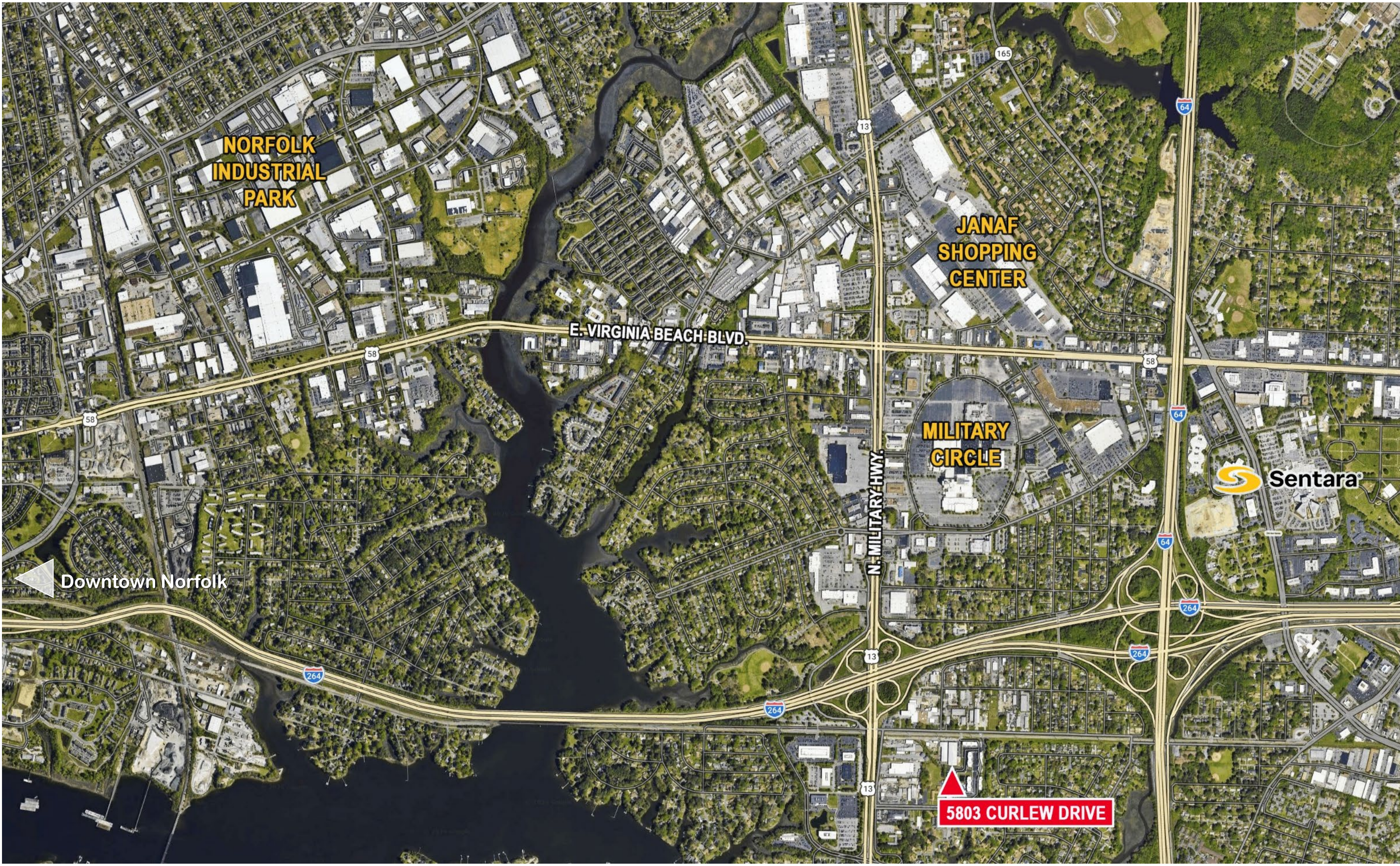
- 3% annual escalations
- NNN / Operating expenses $1.20 SF
- Original Term – 8 years & 5 months; Term expires 3/31/2032
- 2 – 5 year options

SALE PRICE

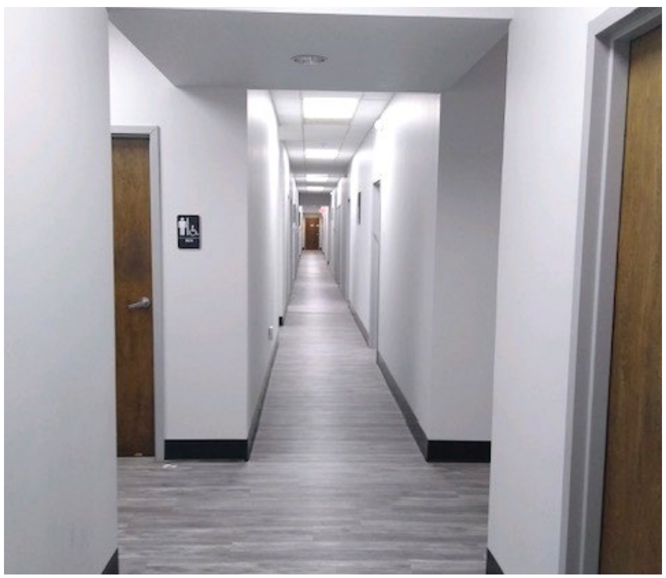
$5,000,000 ("As Is")

8.04% cap rate

LOCATION AERIAL




5803



Continental Tide
DEFENSE SYSTEMS INC.

OUR SERVICES

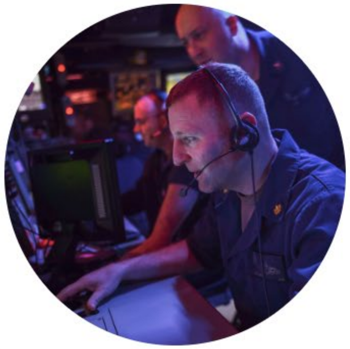
Committed to supporting the warfighter and embracing diversity,
Continental Tide values integrity and sets high standards in handling all practices.

MAINTENANCE & MODERNIZATION

System and equipment experience and technical capability.

ENGINEERING

Safe project delivery on time and on budget with quality results.



QUALITY ASSURANCE

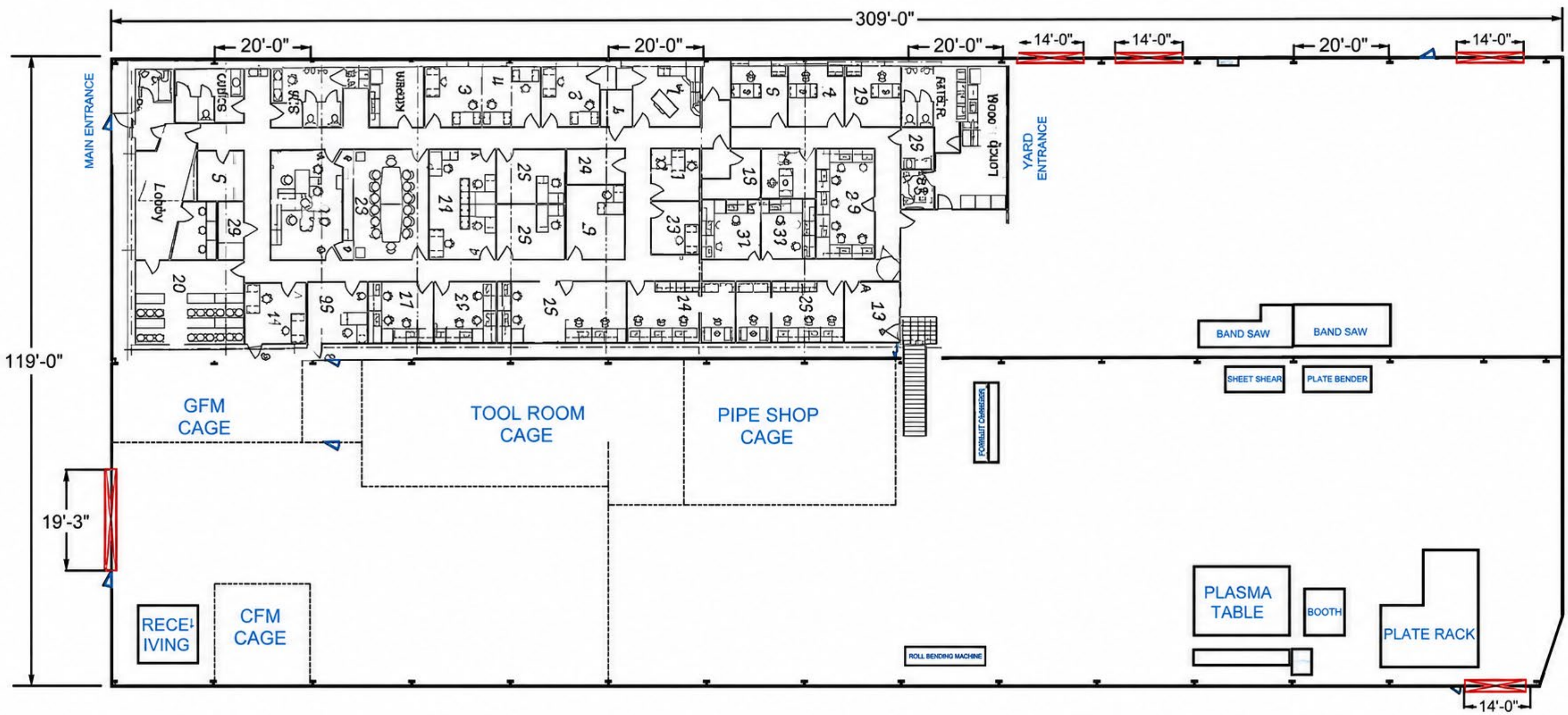
Quality management effectiveness with enhanced customer satisfaction.

TENANT OVERVIEW

Continental Tide Defense Systems, Inc. specializes in maintenance modernization and project delivery within the defense sector. They are a privately held, certified small business that provides programmatic, engineering and technical services to U.S. NAVY, U.S. Coast Guard, Military Sealift Command and other DoD organizations. Our clients are the focus of everything our project managers and project teams do. All facets of Continental Tide are structured to ensure that our company executes and delivers projects safely, on time and on budget with quality results.

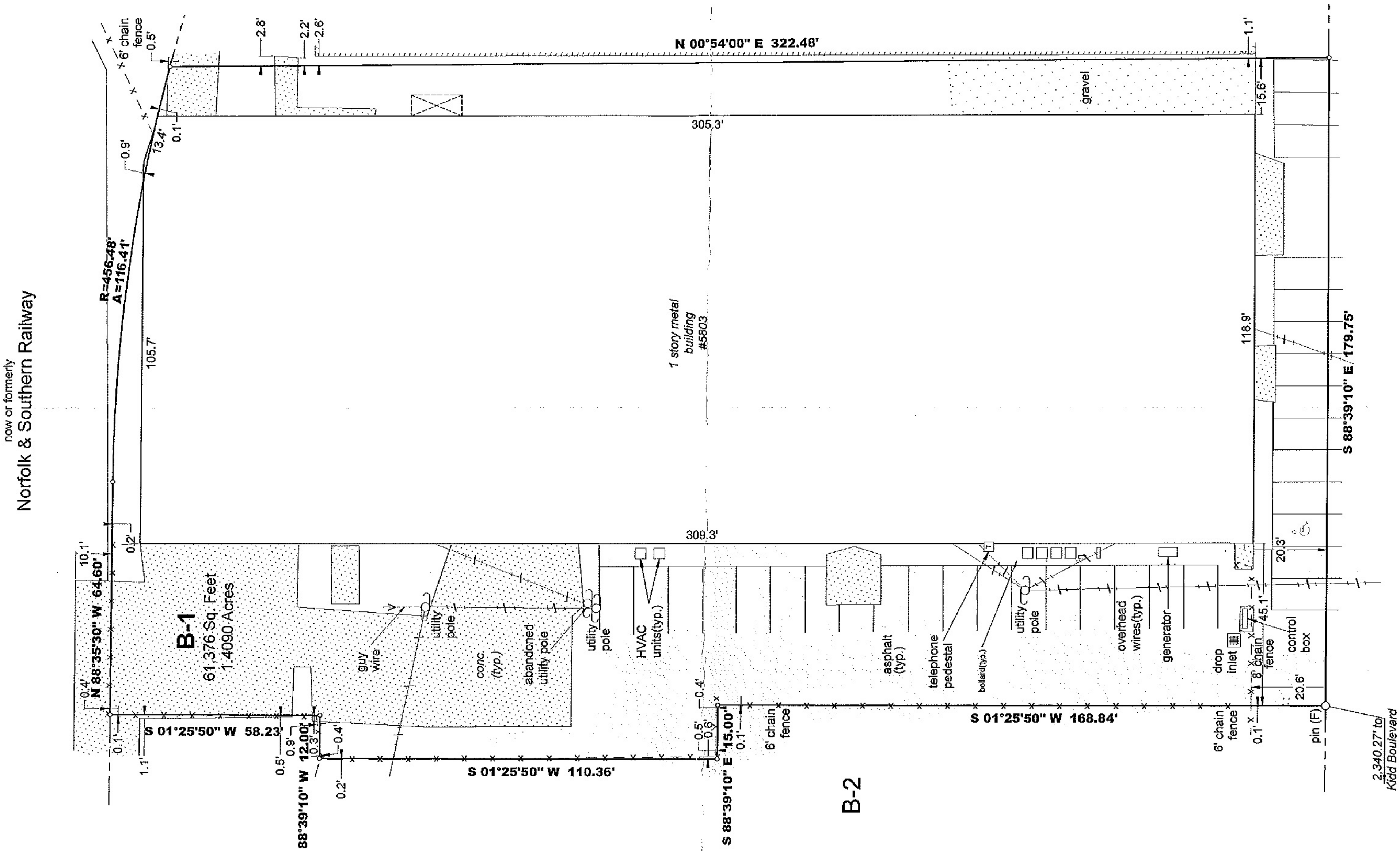
TENANT	Continental Tide Defense Systems, Inc. (a Pennsylvania stock corporation)
ADDRESS	5803 Curlew Drive, Norfolk, VA 23502
TOTAL GLA	37,128 SF 10,000 SF – Office 27,128 SF – Warehouse
LAND / ACRES	1.44 Acres
LANDLORD RESPONSIBILITIES	Roof / Structures, Limited HVAC
ANNUAL RENT	$401,768.35 (includes management fee)
PSF RENT	$10.82 NNN
RENT ESCALATION	3% annually
ORIGINAL LEASE	8/1/2023
LEASE EXPIRATION	3/31/2032
RENEWAL OPTIONS	Two (2) five (5) year
RENEWAL RENT	3% increases
SIGNAGE	Exterior building signage

FLOOR PLAN



309'-0"
20'-0"
20'-0"
20'-0"
14'-0"
14'-0"
20'-0"
14'-0"
119'-0"
19'-3"
14'-0"
MAIN ENTRANCE
YARD ENTRANCE
Lobby
Kitchen
Lunch Room
BAND SAW
BAND SAW
SHEET SHEAR
PLATE BENDER
GFM CAGE
TOOL ROOM CAGE
PIPE SHOP CAGE
RECEIVING
CFM CAGE
PLASMA TABLE
BOOTH
PLATE RACK
ROLL BENDING MACHINE

SURVEY

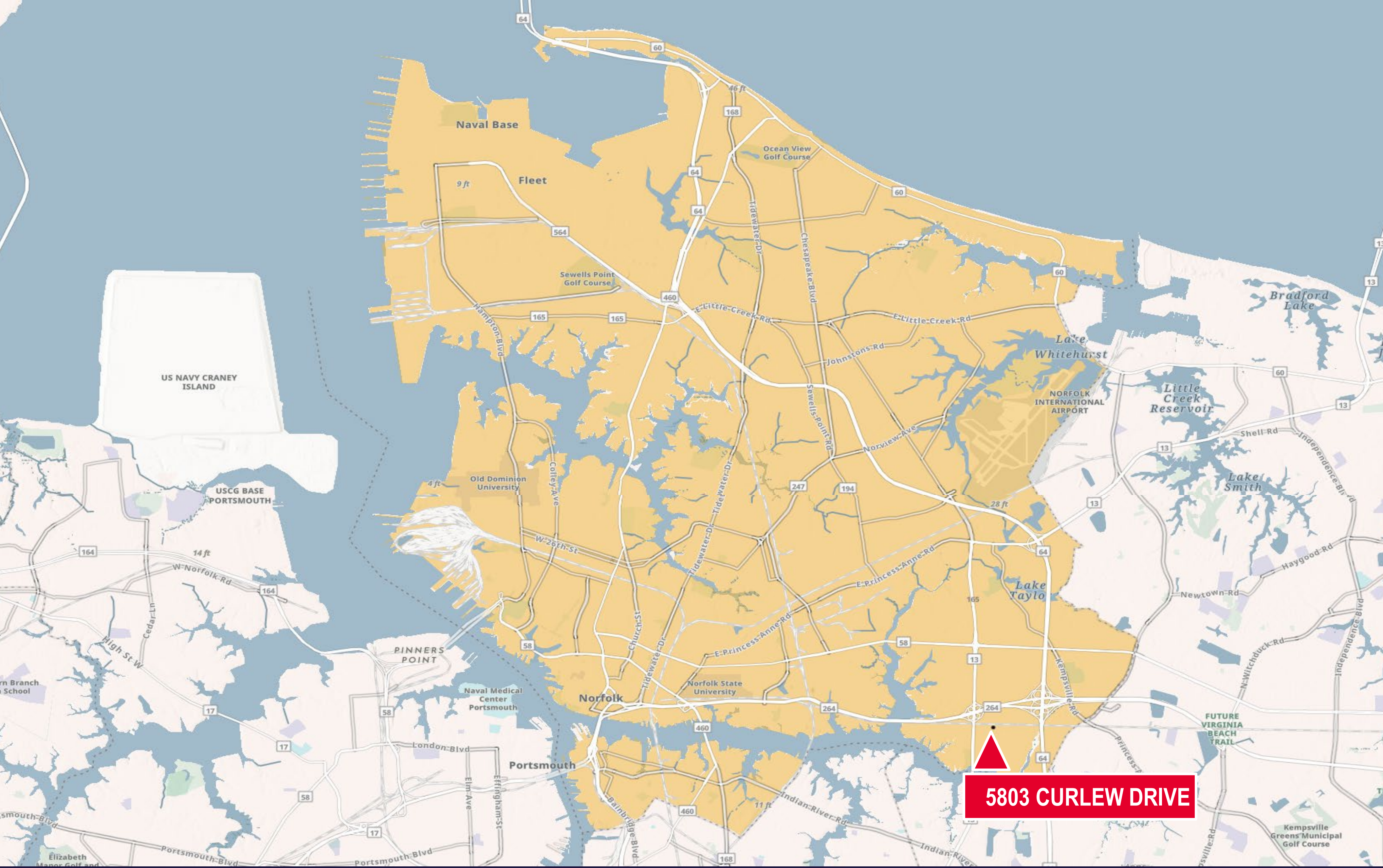


N 00°54'00" E 322.48'
now or formerly
Norfolk & Southern Railway
R=456.48'
A=116.41'
6' chain fence
1 story metal building #5803
305.3'
309.3'
105.7'
118.9'
gravel
B-1
61,376 Sq. Feet
1.4090 Acres
N 88°35'30" W 64.60'
S 01°25'50" W 58.23'
88°39'10" W 12.00'
S 01°25'50" W 110.36'
S 88°39'10" E 15.00'
S 01°25'50" W 168.84'
S 88°39'10" E 179.75'
guy wire
utility pole
conc. (typ.)
abandoned utility pole
HVAC units(typ.)
asphalt (typ.)
telephone pedestal
bollard(typ.)
overhead wires(typ.)
generator
drop inlet
8' chain fence
control box
pin (F)
2,340.27' to Kidd Boulevard
B-2
CURLEW DRIVE

FINANCIAL ANALYSIS

TENANT	Continental Tide Defense Systems, Inc.
ADDRESS	5803 Curlew Drive, Norfolk, VA 23502
RENTABLE AREA	37,128 SF
LEASE TERM	8 years and 5 months Commenced August 1, 2023
LEASE EXPIRATION	3/31/2032
RENEWAL OPTIONS	Two (2) five (5) options with 180 written notice and 3% annual increases
LEASE RENT	$10.81 PSF ($401,768.35 annual rent including 2% management fee)
RENT ESCALATIONS	3% annual escalation including renewal options: April 1, 2027 - $413,821.79 April 1, 2028 - $426,236.46 April 1, 2029 - $439,023.59 April 1, 2030 - $452,194.32 April 1, 2031 - $465,760.15
NNN / OPEX	$1.20 PSF
2025 TAXES	$35,703
MANAGEMENT FEE	2% of gross rent
PRICE	$5,000,000
CAP RATE	8.04%

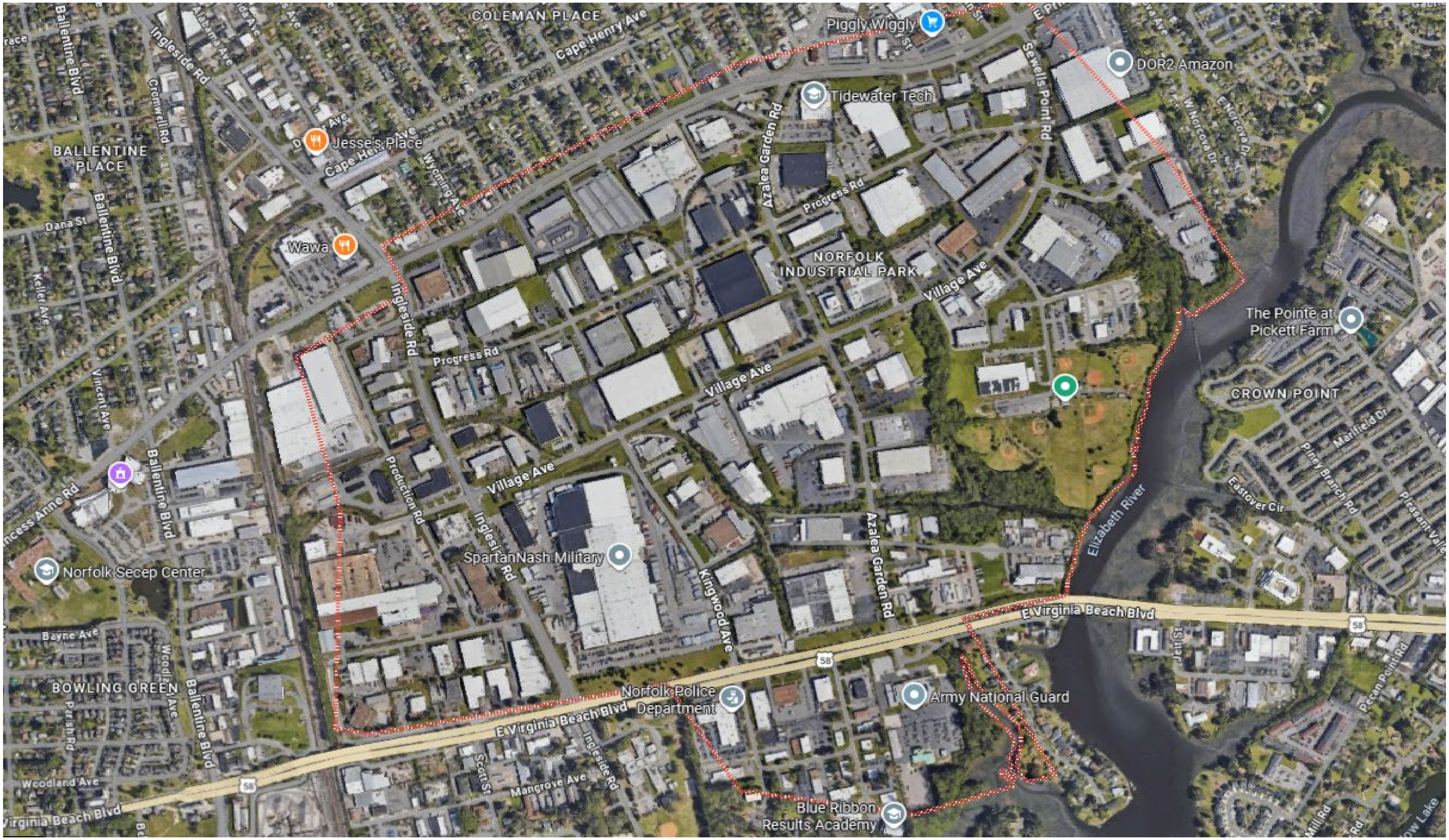
Continental Tide
DEFENSE SYSTEMS INC.



NORFOLK MARKET

NORFOLK INDUSTRIAL PARK

The Norfolk Industrial Park industrial submarket has roughly 740,000 SF of space listed as available, for an availability rate of 8.3%. As of the third quarter of 2026, there is no industrial space under construction in Norfolk Industrial Park. Nothing has been under construction in the submarket for the past 10 years. The Norfolk Industrial Park industrial submarket contains roughly 8.9 million SF of inventory. The submarket has approximately 7.0 million SF of logistics inventory, 570,000 SF of flex inventory, and 1.3 million SF of specialized inventory. Market rents in Norfolk Industrial Park are $10.50/SF. Rents average around $9.90/SF for logistics buildings, $12.10/SF for flex properties, and $13.00/SF for specialized assets.



NORFOLK, VA

Norfolk, Virginia is a historic, urban waterfront city and the cultural and financial center of the Hampton Roads region. It lies in southeastern Virginia at the mouth of the Elizabeth and James Rivers and the Chesapeake Bay. It is home to more than 235,000 residents and encompasses 66 square miles.

Norfolk is home to the Port of Virginia, one of the busiest ports on the East Coast. Norfolk is best known for Naval Station Norfolk, the world's largest naval station and headquarters of the U.S. Fleet Forces Command. The base supports dozens of ships and aircraft and serves as a major hub for the U.S. Navy's Atlantic operations.

Norfolk's economy is driven by military and defense, shipping and logistics, port operations, healthcare, and higher education.

ATTRACTIONS

- Nauticus Maritime Museum and the Battleship Wisconsin
- Norfolk Botanical Garden
- Virginia Zoo
- Waterside District
- Chrysler Museum of Art

ECONOMIC DRIVERS

MAJOR EMPLOYERS

HAMPTON ROADS — VIRGINIA BEACH

EMPLOYERS	CITY	NO. OF EMPLOYEES
Huntington Ingalls Industries	Newport News	24,000
Sentara Healthcare	Norfolk	22,000
Norfolk Naval Shipyard	Portsmouth	12,000
Riverside Health System	Newport News	8,000
Naval Medical Center	Portsmouth	5,400
Nasa Langley Research Center	Hampton	4,000
Bon Secours	Norfolk	4,000
The Colonial Williamsburg Foundation	Williamsburg	3,100
Bank of America	Norfolk	3,025
Old Dominion University	Norfolk	3,000
Amerigroup - The Wellpoint Companie	Virginia Beach	2,067
Geico Direct	Virginia Beach	2,500
Gold Key / PHR Hotels & Resorts	Virginia Beach	2,400
STIHL	Virginia Beach	2,067
BAE Systems Norfolk Ship Repair	Norfolk	2,000
Children's Health System	Norfolk	1,905
Navy Exchange Service Command	Virginia Beach	1,888
Canon Virginia	Newport News	1,500

SOURCE: Hampton Roads Economic Development Authority

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REGENT

GOLD KEY | PHR™

STIHL

UNITED STATES NAVY

THE 3 PILLARS - Hampton Roads Economy

The region's strategic location on the East Coast has fostered a maritime economy centered around the defense, shipping, and tourism industries. With a large federal military presence, the Department of Defense direct spending in Hampton Roads contributes to an estimated 40% of Hampton Roads' GDP. Increasing activity in the Port of Virginia has also helped to sustain nearly 10% of the entire state of Virginia's workforce that have port-related jobs, while the more than 2,500 miles of shoreline and historical sites provide the backbone to a burgeoning tourism industry.

DEFENSE

The Hampton Roads MSA is home to the largest active-duty military population in the U.S., as well as nine major military installations representing every branch of the U.S. Armed Forces. In addition, the only permanent NATO Headquarters located outside of Europe is situated in the MSA, as are the world's largest naval base, the Navy's East Coast Master Jet Base, the major operating base for the U.S. expeditionary forces, headquarters for the U.S. Air Force Air Combat Command, major commands for both the Coast Guard and the Marine Corps, and the U.S. Navy's headquarters for computer network command and control.

- Seven of the world's top-10 defense-related firms have a major presence in the MSA, as well as two major federal R&D facilities (Thomas Jefferson National Accelerator Facility and NASA Langley Research Center) responsible for progressing new technologies in the fields of nuclear science, aviation safety, materials, and sensors

- Nearly 14,000 personnel with disciplined and diverse skill sets leave the military and enter the civilian labor force each year in the Hampton Roads MSA

- The Hampton Roads MSA has the largest concentration of military personnel stationed outside of the Pentagon, with over 91,000 active-duty military personnel

- More than 75 federal facilities and defense installations are located in the MSA

- The increase in Department of Defense spending is one of the significant factors contributing to economic growth in the near term. The Department's direct spending in Hampton Roads increased to $24.5 billion in 2021, up from $23.3 billion in 2020

- Home to the world's largest navy base (Naval Station Norfolk)

- Located on the Peninsula, Newport News shipbuilding is the nation's only builder of nuclear aircraft carriers and one of only two nuclear submarine builders in the country

7 OF THE WORLD'S TOP-10
Defense-Related Firms Have A Major Presence In The MSA

OVER 91,000
Active-Duty Military Personnel Are Stationed In The MSA

SHIPPING

The Port of Virginia is the fastest growing port in the country boasting the largest natural deep-water harbor on Earth. Every major shipping line in the world calls on the Port of Virginia, providing direct access to over 80 ports worldwide. 9.4% of the state's entire resident workforce is employed in port-related jobs. The port maintains a competitive advantage due to 55' deep channels allowing two-way traffic, no air height restrictions and a year-round ice-free harbor. Featuring some of the most technologically advanced container cranes on the continent, the Port continuously breaks TEU volume records nearly every month and is showing no signs of slowing down.

- The Port of Virginia is the 6th largest in the United States and the 3rd largest port on the East Coast in total TEU volume
- Fastest growing port in the United States in total TEU volume, handling over 3.5 million TEU's in 2021, a 25% increase over fiscal year 2020
- The most efficient container port in the country (2021)
- The Port moves approximately 33% of all containers by rail to 16 different Midwest and Southeast inland ports, the highest share of any port on the east coast
- The region enjoys access to two Class I railroads with double-stacked container capability offering distributions throughout the East Coast and Mid-West
- The Port is in the process of dredging channels to 55' depth and widening to allow for two-way ULCV traffic–the only East Coast port with such capabilities
- $1.3 billion in port terminal investments planned over the next five years
- $6.95 million available in Virginia port incentives each year
- With its exceptional location, the Port provides access to 75% of the U.S. population within a two-day drive
- In 2021, the Port helped generate nearly 5,000 new jobs and the development of nearly seven million square feet of industrial space with a total investment value of $1.7 billion
- The Port of Virginia generates an estimated $100 billion in total economic impact throughout Virginia

SOURCE: Virginia Ports Authority

6TH
Largest Port In The U.S.

FASTEST
Growing Port in the United States

#1
RAIL PORT
On The East Coast

HAMPTON ROAD OVERVIEW

HAMPTON ROADS, VIRGINIA

Transportation

The industries and people of Hampton Roads are well served by its roadway transportation network. First among them is Interstate 64, which links the area with Richmond and the Midwest as well as with Interstate 95, the east coast's primary arterial. The Hampton Roads Beltway is a loop of I-64 and I-664 that links the Virginia Peninsula north of the harbor with Southside Hampton Roads through two bridge-tunnels. A third bridge-tunnel, the 17-mile Chesapeake Bay Bridge-Tunnel, links Hampton Roads to Virginia's Eastern Shore for quick access to the Northeast. Amtrak provides passenger service to Richmond, Washington DC, and beyond via Norfolk and Newport News. Norfolk Southern and CSX long-haul freight rail lines are complemented by short-haul lines to serve area ports and industrial facilities featuring double-stacked container service to Midwest markets.

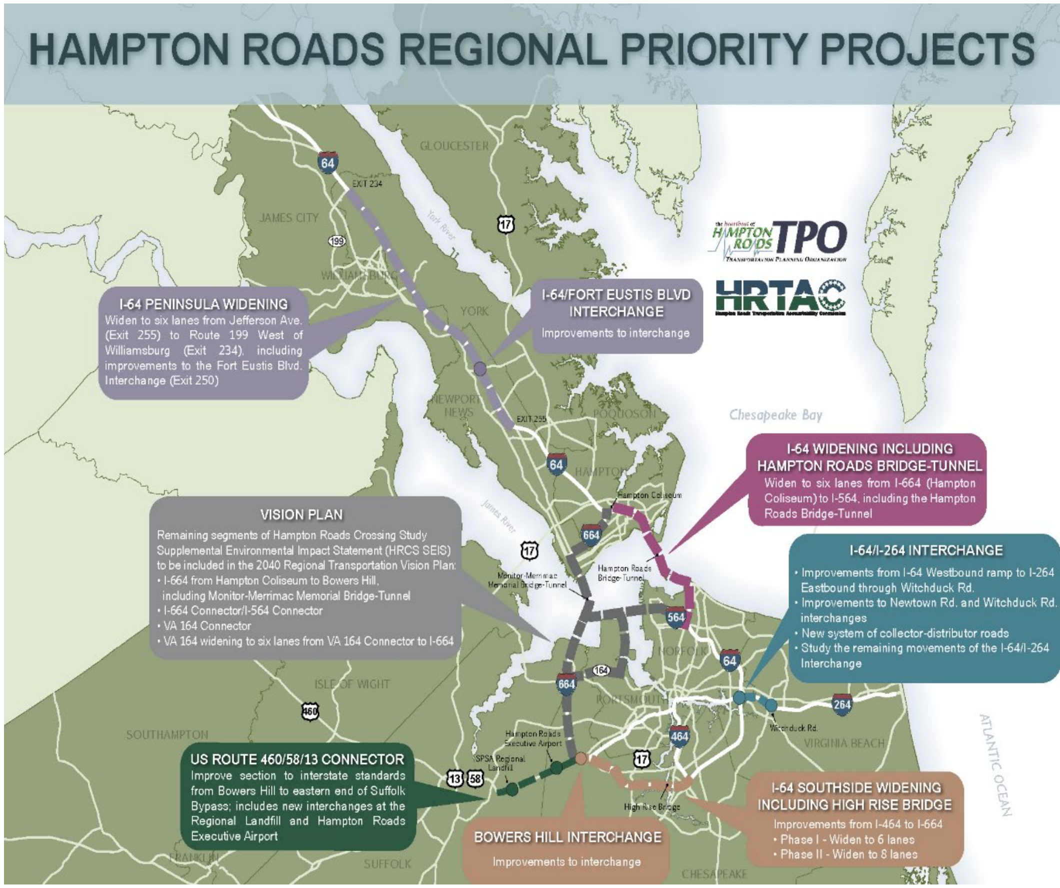
Key Infrastructure Improvements

$5.5 billion in roadway infrastructure projects currently underway, including:

- Interstate 64 lane expansion (recently completed)
- Hampton Roads Bridge Tunnel expansion from four to eight lanes (estimated completion 2025)
- 55' depth and channel widening dredging project (estimated completion 2024)

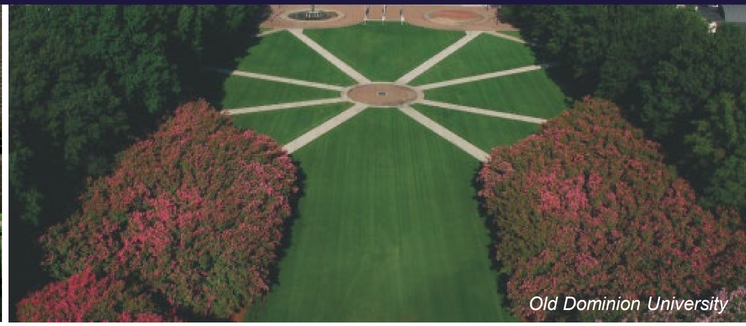
Air Transportation

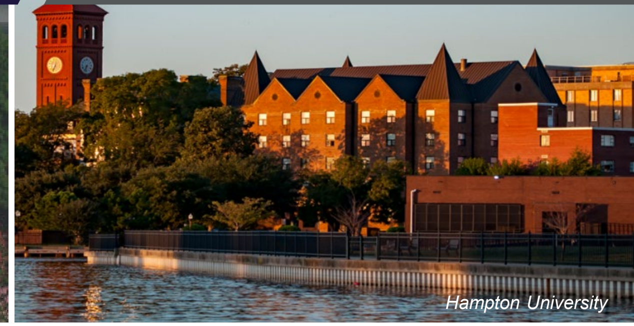
Three passenger airports serve the Hampton Roads Region – Norfolk International Airport (ORF), Richmond International Airport (RIC) and Newport News/Williamsburg International Airport (PHF). Nine major airlines offer over 200 flights per day through these airports, serving over six million passengers in 2021.



HAMPTON ROADS EDUCATION


College of William & Mary


Old Dominion University


Hampton University

The Hampton Roads region has 33 local universities, colleges, and trade schools that train and prepare our future workforce. The institutions cover a wide knowledge base, ranging from William & Mary, one of the top public schools in the country, to the Apprentice School, which trains hundreds of shipbuilders each year. Over 100,000 students are enrolled in the local postsecondary education system, learning and developing competitive skill sets to help them excel in our key industry sectors.

- The College of William & Mary
- Old Dominion University
- Hampton University
- Christopher Newport University
- Tidewater Tech
- Advanced Technology Institute

Through a combination of career opportunities and high quality of life, the region holds a substantial amount of youthful talent. Not only are we able to curb the drain of local talent, we've also been actively attracting outsiders as well. The city of Norfolk was named #5 city for net millennial migration in the United States in 2019. The Hampton Roads Workforce Council offers numerous work training and incentive programs as well as general workforce services:

- Paul D. Camp Community College Warehousing and Distribution Center Certificate Program
- Old Dominion University Honor Society
- Virginia Career Works
- Veterans Employment Center
- NextGen Pathways
- Campus 757
- Bridge757
- Network 2 Work
- Career Access Network
- Business Services
- Connecting Opportunities

Source: SmartAssest; Hampton Roads Alliance; theWorkForceConcil.org


Christopher Newport University

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