



NORFOLK DEFENSE MANUFACTURING CENTER

2501 ALMEDA AVE | NORFOLK, VA

23,700 SF Single Tenant, Recently Renovated, Defense Contractor HQ | Infill Norfolk, VA Location



CUSHMAN &
WAKEFIELD

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EXECUTIVE SUMMARY

Cushman & Wakefield | Thalhimer is pleased to exclusively present Norfolk Defense Manufacturing Center (the “Property”), a recently renovated, hyper-infill, 23,700 SF industrial asset in Norfolk, Virginia. The Property is fully leased to Rivencore Global Solutions, the former UK division of Trident Maritime Systems, specializing in the production and repair of advanced electronic systems for maritime defense systems. The asset serves as Rivencore’s U.S headquarters and primary manufacturing hub supporting mission critical testing, repair, and installation programs for the U.S. Navy and other defense contractors.

Completely renovated in 2025, Norfolk Defense Manufacturing Center has benefited from over \$420,000 in recent capital improvements, including a new roof with a 20-year warranty, LED lighting upgrades, refreshed office finishes, updated signage, fire/life safety upgrades, and dock/leveler upgrades. The functional facility features heavy power (2,400 amps), a fully conditioned warehouse with 16'-20' clear heights, two drive-in doors, and one dock well.

Strategically located within Norfolk Commerce Park just off Interstate 64, the Property is a ten-minute drive to the Norfolk Naval Station—the world’s largest Navy base—and in close proximity to JEB Little Creek-Fort Story, Norfolk International Airport, and multiple Port of Virginia terminals. From this location, over 80% of the Hampton Roads regional market can be reached within a 20-minute drive. The asset represents a rare, bite-sized investment opportunity poised to benefit from increased U.S. defense spending, AUKUS-related maritime initiatives, and a severely supply-constrained submarket.

PROPERTY OVERVIEW	
PROPERTY	2501 Almeda Ave, Norfolk, VA 23513
TOTAL SF	23,700 SF
SITE SIZE	± 2.06 acres
YEAR BUILT / RENO	1986 / 2025
OCCUPANCY	100%
LEASE TERM REMAINING*	5.0 years
YEAR 1 NOI*	\$245,051
PRICE	\$3,900,000
CAP RATE	6.25%
AVG UNLEVERED RETURN	6.75%

**As of 4/1/2026 analysis start date*



FORTRESS U.S. DEFENSE CONTRACTOR WITH STRATEGIC NAVAL FOCUS



COMPANY OVERVIEW

- Rivencore is the U.S. spin-off of Trident Maritime Systems – 100+ years of naval legacy
- Specializes in advanced manufacturing, testing, and repairs of electronic systems for U.S. Navy vessels
- Corporate HQ & manufacturing hub at Norfolk Defense Manufacturing Center in Norfolk, VA



STRATEGIC ADVANTAGE

- Authorized to board U.S. Navy ships for direct repair & maintenance
- Positioned to benefit from increased U.S. defense budgets & AUKUS programs



PROPERTY SNAPSHOT

- Mission-critical facility with corporately guaranteed lease
- Heavy power (2,400 amps), specialized testing & installation infrastructure supporting advanced defense manufacturing
- HQ will include a mix of manufacturing, testing, production, office, and general warehouse spaces

WHY NORFOLK?

PORT OF VIRGINIA



- Largest natural deepwater harbor on the U.S. East Coast
- **Deepest & widest East Coast channel (55' depth; two-way ULCV traffic, completed 2025)**
- Ranked the **#1 most efficient port in North America**
- Fastest-growing East Coast port, handling ~3.5M TEUs in FY2024
- #1 East Coast port for rail share, with on-dock access to both NS & CSX
- **\$1.4B+ in modernization** and capacity expansion across terminals
- Only East Coast port capable of **safe two-way traffic for ultra-large container vessels**
- Port activity supports **~10% of Virginia's statewide employment**

MILITARY / DEFENSE SPENDING



- **Defense spending drives ~40% of Hampton Roads' regional economy**
- **80,000+ active-duty personnel** — the largest concentration in the U.S.
- Home to **Naval Station Norfolk**, the world's largest naval base
- **75+ federal facilities and major defense installations** in the MSA
- Seven of the top global defense contractors maintain a major presence
- Newport News Shipbuilding: **the nation's only nuclear aircraft carrier builder and one of two nuclear submarine builders, is headquartered in MSA**
- Navy's FY25 budget proposes **\$32B+ for shipbuilding**, directly supporting regional shipyards
- ~14,000 transitioning service members per year — strong supply of skilled labor

STRATEGICALLY LOCATED



- **6 of the 10 largest U.S. population centers** within 250 miles
- **Two-day drive to 75% of the U.S. population**
- Ranked among the **top business-friendly states** in the U.S.
- Served by five major interstates: **I-95, I-64, I-85, I-81, I-77**
- \$3.8B Hampton Roads Bridge-Tunnel expansion improving travel reliability to the I-95 corridor
- **Over \$16B in active port + infrastructure investment** across Virginia
- Direct interstate access north to Richmond via I-64 and south/west via Rt. 58
- Only East Coast region combining a **major deepwater port, massive defense footprint, and high-growth population corridor**

SURGING SHALLOW BAY & FLEX INDUSTRIAL FUNDAMENTALS

CENTRAL NORFOLK AIRPORT SUBMARKET RENTS & OCCUPANCY



- Central Norfolk Airport submarket is achieving rental rates of \$10.60 PSF – the highest ever recorded
- Location within Norfolk Commerce Park – a prominent shallow-bay and flex submarket, offering excellent access and airport proximity
- Hampton Roads’ shallow-bay industrial market is at historic highs, with vacancies under 4% and asking rents soaring over 51% since 2020
- Limited new supply and high barriers to entry are reinforcing long-term rent growth and occupancy stability in the submarket
- The Central Norfolk Airport submarket has maintained average occupancy above 97% over the last decade, underscoring strong, consistent tenant demand

**Includes flex and industrial properties under 100,000 SF located within a two-mile radius of the Subject Property.*

PROXIMITY TO AIRPORT AND PORT OF VIRGINIA



AUKUS PARTNERSHIP DRIVING DEFENSE GROWTH

What is AUKUS?

- Trilateral security partnership: **AUSTRALIA, U.K., U.S.**
- Focus: **NUCLEAR-POWERED SUBMARINES, ADVANCED COMBAT SYSTEMS, NAVAL COLLABORATION**
- Includes **INDUSTRIAL COOPERATION**: shipbuilding, electronics, combat systems, and training supporting a combined industrial base **EXCEEDING \$125B**

U.S. Commitment

- Trump administration reaffirmed **“FULL STEAM AHEAD”** on AUKUS in 2025
- FY 2026 defense budget up **~13% VS. FY 2025**, supporting naval expansion
- Naval ship build-out includes **19+ SHIPS NEXT YEAR**, including submarines and destroyers
- General Dynamics recently won a **\$2.28B** contract for **FIVE COLUMBIA-CLASS MISSILE SUBMARINES**, adding to its **\$12.4B** pipeline in ongoing **SUBMARINE CONSTRUCTION WORK IN VIRGINIA**

Industrial & Strategic Implications

- Long-term demand for naval systems, combat electronics, and shipboard maintenance
- Agreements with BAE, Raytheon, General Dynamics, Thales illustrate industrial base focus
- **FOCUS ON DOMESTIC CAPABILITY AND SECURE ACCESS TO U.S. NAVY VESSELS**





THALHIMER

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