

EXCLUSIVE LEASING OFFERING

LEASING OPPORTUNITY

2635 Nevada Avenue, Norfolk, Virginia 23513

Prime Industrial/Flex Space in Norfolk's Defense & Maritime Corridor



2635 Nevada Avenue, Norfolk, Virginia 23513 — Building Exterior

Presented By:

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Listing Contacts:

Diane Fentress & Amanda Houff

Date:

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SECTION 1

Executive Summary

Sam Segar & Associates, Inc. is pleased to present an exclusive leasing opportunity at **2635 Nevada Avenue, Norfolk, Virginia 23513** — a well-maintained ±4,360 square foot industrial/flex building constructed in 2006 and situated within Norfolk's established defense and maritime industrial corridor. Available on a Triple Net (NNN) basis, the subject property offers a highly competitive all-in estimated occupancy cost of **\$14.46 per square foot per annum** (\$13.00 PSF base rent plus an estimated \$1.46 PSF in pass-through expenses covering real estate taxes and property insurance). The building is zoned I-L (Light Industrial) by the City of Norfolk and carries a **designated Virginia Enterprise Zone** status, providing qualifying tenants with access to potentially significant state and local business incentives including job creation grants and real property investment grants.

Strategically positioned in proximity to **Naval Station Norfolk** — the world's largest naval installation — **Norfolk Naval Shipyard**, and the internationally acclaimed **Port of Virginia**, 2635 Nevada Avenue is

ideally suited to capture demand from the region's robust and ever-expanding defense, maritime, and logistics tenant base. The Hampton Roads industrial market continues to demonstrate exceptional fundamentals, with vacancy rates in the range of 7.1%–7.8% as of Q1 2026 and average asking rents rising approximately 72.9% since 2020, reflecting sustained landlord-favorable conditions. The subject property represents a compelling fit for defense contractors, maritime service providers, advanced manufacturers, logistics companies, government-adjacent service firms, and light industrial operators seeking a quality facility within a high-demand submarket.

Sam Segar & Associates, Inc. holds the exclusive listing assignment. All inquiries, tour requests, and Letters of Intent should be directed to the listing representatives, **Diane Fentress** and **Amanda Houff**. The property is available on a NNN lease structure with a preferred minimum term of three to five (3-5) years; longer terms are welcomed and encouraged.

SECTION 2

Property Overview

Property Detail	Information
Address	2635 Nevada Avenue, Norfolk, Virginia 23513
City / County	City of Norfolk, Virginia
Available Space	±4,360 Square Feet
Property Type	Industrial / Flex
Year Built	2006
Zoning	I-L — Light Industrial (City of Norfolk). Prospective tenants should verify current zoning and permitted uses with the City of Norfolk Planning Department.
Enterprise Zone	Yes — Property is located within a designated Virginia Enterprise Zone, offering potential incentives for qualifying tenants including job creation grants, real property investment grants, and other state and local business incentives. Contact the City of Norfolk Department of Development for details.
Parking	Available on site – fenced lot

Property Detail	Information
Loading	Two grade-level overhead doors in warehouse
Lease Type	Triple Net (NNN)

SECTION 3

Lease Terms & Rate Structure

Item	Rate (PSF / Year)
Base Rent	\$13.00
Real Estate Taxes (Pass-Through)	Estimated at \$1.46 (included in total below)
Property Insurance (Pass-Through)	Included in the \$1.46 pass-through above
Estimated Total Occupancy Cost	\$14.46 (\$5,253.80/month)

Lease Structure — Triple Net (NNN): Under the NNN lease structure, the tenant is responsible for utilities, interior maintenance, ground maintenance, and janitorial services. The landlord retains responsibility for the roof, structural elements, and capital expenditure items, subject to final negotiation and execution of a lease agreement. The estimated pass-through rate of \$1.46 PSF per annum encompasses real estate taxes and property insurance and is subject to annual reconciliation based on actual costs incurred.

Term & Concessions: A minimum lease term of three to five (3-5) years is preferred; longer terms are encouraged and may be considered favorably.

SECTION 4

Rate Structure Narrative & Market Context

The Hampton Roads industrial market posted a remarkable rent increase of approximately **72.9% since 2020** — a trajectory that reflects broad-based demand compression, constrained new supply, and the region's enduring strategic importance as home to the world's largest naval complex and one of the East Coast's most active international seaports. Against this backdrop, the subject property's asking base rent of **\$13.00 PSF** reflects a meaningful — and well-justified — location premium attributable to its position within Norfolk's established defense and maritime industrial corridor, the quality of its 2006 construction and current condition, and its I-L zoning designation which accommodates a broad spectrum of light industrial, flex, and service-oriented uses. The all-in estimated occupancy cost of **\$14.46 PSF per annum** remains highly competitive for the submarket, particularly when weighted against the property's proximity to Naval Station Norfolk, Norfolk Naval Shipyard, and the Port of Virginia, its designated **Virginia Enterprise Zone** status — which may meaningfully reduce the effective cost of occupancy for qualifying tenants through state and local incentive programs — and the overall low availability of quality industrial/flex product in this corridor. Prospective tenants seeking space in the greater Hampton Roads region will find the subject property to offer superior locational attributes, functional building specifications, and financial efficiency relative to comparable alternatives currently available in the market.

SECTION 5

Hampton Roads Market Overview

A. Industrial Market

Hampton Roads constitutes one of the most strategically vital and economically resilient metropolitan markets on the East Coast. Anchored by the world's single largest concentration of naval and military assets, a thriving international deepwater port, and a rapidly maturing advanced manufacturing and logistics sector, the region has demonstrated consistent demand fundamentals that distinguish it from many peer markets nationwide.

Metric	Data / Commentary
Industrial Vacancy Rate (Q1 2026)	7.1% – 7.8%
Net Absorption (Q1 2026)	Approximately +1.0 million SF (positive)

Metric	Data / Commentary
Average Asking Rent (Q1 2026)	Up approximately 72.9% from 2020 levels
Leasing Velocity (Q2 2025)	1.4 million+ SF transacted, up 31% quarter-over-quarter
New Deliveries (Q1 2026)	42,500 SF — constrained supply supports landlord-favorable conditions

B. Infrastructure Investment

- Hampton Roads Bridge-Tunnel (HRBT) Expansion:** A transformative \$3.9 billion infrastructure investment currently on schedule for completion in August 2027. Upon completion, the expanded tunnel will effectively double the capacity of Interstate 64 across Hampton Roads, dramatically improving regional freight and commuter connectivity and further elevating the submarket's logistics attractiveness.
- Port of Virginia:** Consistently ranked among the fastest-growing East Coast ports, the Port of Virginia continues to invest in terminal expansion and capacity enhancement, cementing Hampton Roads' status as a premier node in the East Coast supply chain network and generating sustained demand for logistics-oriented industrial tenants.

C. Norfolk Office Market (Contextual Reference)

Metric	Data
Office Vacancy Rate (Q1 2026)	12.7%
Average Asking Rent — Office (Q1 2026)	\$23.33 PSF
Net Absorption — Office (Q1 2026)	+14,721 SF (positive)

SECTION 6

Location Highlights

- Defense & Maritime Nexus:** Naval Station Norfolk — the world's largest naval station — and Norfolk Naval Shipyard are within close proximity, generating a dense and sustained ecosystem

of defense contractors, maritime service firms, and government-adjacent service providers, representing an unparalleled built-in tenant demand pool.

- **Port of Virginia Access:** One of the fastest-growing and most technologically advanced East Coast ports, the Port of Virginia provides global freight connectivity for logistics operators, importers, exporters, and supply chain-oriented businesses seeking strategic waterfront-adjacent industrial positioning.
- **Interstate Access:** The property benefits from easy access to Interstate 64 and a network of regional arterials efficiently connecting Norfolk to Virginia Beach, Chesapeake, Portsmouth, Hampton, and Newport News — facilitating regional distribution and employee commuting from across the Hampton Roads metropolitan area.
- **Established Industrial Corridor:** Situated within Norfolk's established and well-recognized industrial zone, the property is surrounded by complementary defense-related, manufacturing, and logistics businesses, creating a supportive commercial environment and supply chain network advantageous to incoming tenants.
- **Virginia Enterprise Zone:** The property carries a designated Virginia Enterprise Zone status, which may qualify tenants for job creation grants and real property investment grants administered through the Commonwealth of Virginia and the City of Norfolk. Prospective tenants should contact the City of Norfolk Department of Development for eligibility details and current incentive availability.
- **Skilled Workforce Pool:** Norfolk's median age of approximately 33 years reflects a young, productive workforce. The city's cost of living is approximately 6% below the national average, which supports employee recruitment, retention, and overall operating efficiency for businesses locating in the market.
- **Target Industry Alignment:** The City of Norfolk has designated Advanced Manufacturing, Maritime & Logistics, and Defense as priority growth sectors within its economic development strategy — directly aligned with the subject property's I-L industrial positioning and the anticipated tenant profile for this location.
- **Regional Growth Momentum:** Hampton Roads is attracting sustained and growing investment driven by continued federal defense spending, ongoing port expansion and modernization, and

the emergence of a significant offshore wind energy industry, all of which contribute to a positive long-term economic trajectory for the region and the industrial submarket.

SECTION 7

Important Notices & Disclaimers

- This marketing package has been prepared by Sam Segar & Associates, Inc. ("Broker") and is intended solely for the use of prospective tenants evaluating the leasing opportunity at 2635 Nevada Avenue, Norfolk, Virginia 23513.
- The information contained herein has been obtained from sources deemed reliable; however, Broker makes no representations, warranties, or guarantees, express or implied, as to the accuracy or completeness of such information. Prospective tenants are encouraged to independently verify all property information, including but not limited to square footage, zoning, building specifications, utilities, and environmental conditions, and to consult with qualified legal, financial, and technical advisors prior to executing any lease agreement.
- All financial projections, rate estimates, and market data are subject to change without notice. Estimated pass-through expenses are based on current estimates and are subject to annual reconciliation per the terms of any executed lease agreement.
- This offering is subject to prior lease, withdrawal, or modification without notice. Broker represents the landlord in this transaction. Prospective tenants are advised to retain independent legal counsel and to make all leasing decisions based on their own due diligence.
- Sam Segar & Associates, Inc. is a licensed Virginia real estate brokerage. All brokers affiliated with this firm are properly licensed in the Commonwealth of Virginia.
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Contact & Call to Action

Schedule a Tour or Request More Information

To arrange a property tour, request building specifications, or submit a Letter of Intent, please contact the exclusive listing representatives:

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Sam Segar & Associates, Inc. — Your trusted partner for industrial, flex, and commercial leasing in the Hampton Roads region.
