

# Q1 2024

# THE PORTER REPORT

## INDUSTRIAL MARKET REVIEW | RICHMOND, VA

Ending the first quarter the combined (Class A, B & C) overall industrial market vacancy has increased to **9.64% for Q1** (Q4 5.48%). With the completion of 5 class A buildings, the Class A vacancy has increased to 11.37%. Class B vacancy is slightly up at 4.52%, from 3.42% in Q4. Class C vacancy stands at 11.89%, down from 12.4% in Q4. Ending Q1, the Metro Richmond area currently has 754,568 SF (3 buildings) of new product "under construction" (see map on back page).

The rise in vacancy is attributed to the lack of velocity of deals in excess of 100,000 SF. New construction that recently came online and remains vacant. Proposed projects may wait for BTS's or existing completed projects to get leased. \*Based on 40k & up A, B, & C.

### SUBMARKET BREAKDOWN | Q1 2024\*

Quadrant	Number of Buildings	Inventory SF	Vacant SF	Vacancy Rate %
40K - 75K	18	985,735	93,929	9.53%
75K - 150K	26	2,863,000	186,000	6.50%
150K +	33	8,725,092	757,605	8.68%
<b>Northeast</b>	<b>77</b>	<b>12,573,827</b>	<b>1,037,534</b>	<b>8.25%</b>
40K - 75K	17	858,871	0	0%
75K - 150K	16	1,726,960	122,406	7.09%
150K +	21	6,340,128	1,464,987	23.11%
<b>Northwest</b>	<b>54</b>	<b>8,925,959</b>	<b>1,587,393</b>	<b>17.78%</b>
40K - 75K	7	348,080	73,960	21.25%
75K - 150K	12	1,375,710	208,702	15.17%
150K +	30	11,375,049	766,266	6.74%
<b>Southeast</b>	<b>49</b>	<b>13,098,839</b>	<b>1,048,928</b>	<b>8.01%</b>
40K - 75K	12	666,130	56,850	8.53%
75K - 150K	22	2,421,832	144,629	5.97%
150K +	15	5,337,520	271,307	5.08%
<b>Southwest</b>	<b>49</b>	<b>8,425,482</b>	<b>472,786</b>	<b>5.61%</b>
<b>Overall Total</b>	<b>229</b>	<b>43,024,107</b>	<b>4,146,641</b>	<b>9.64%</b>

### TOP SALES | Q1 2024

Building SF	Sale Type	Sale Price/SF	Address	County
19,464	Owner User	\$2,793,000	8711 W. Broad St (Buyer: WCJ Holdings, LLC)	Henrico
16,830	Investment	\$960,000	506 E. Clopton St (Buyer: Kidd & Co. Inc.)	City of Richmond
16,000	Owner/User	\$1,800,000	11096 Leadbetter Rd (Buyer: Leadbetter Road 11096 Associates LLC)	Hanover
12,000	Owner/User	\$2,000,000	10993 Richardson Rd (Buyer: Laake Acquisitions, LLC)	Hanover

### LEASE TRANSACTIONS | Q1 2024

Building SF	Tenant	Address	County
36,000	Famous Supply	4227 Carolina Avenue	Henrico
29,200	Deutz Corp.	11089 Leadbetter Road	Hanover
28,100	D-S Pipe & Steel	2901 Commerce Road	City of Richmond
25,075	Concordance	2315-2317 Westwood Avenue	Henrico
16,000	Select Crane Sales	11096 Leadbetter Road	Hanover

9.64%



Overall Vacancy Q1  
4,146,641

-.4%



Overall Net Absorption Q1  
1,824,833 SF

**1,448,781 SF**

### Q1 Buildings Delivered

552,587 - Lewistown 95 Logistics Ctr  
315,000 - North Richmond Industrial Pk  
84,271 - Ashton Logistics Park  
171,923 - Ashton Park Distribution Ctr  
325,000 - Carmel Church Business Ctr

**755K SF**

### Currently Under Construction 3 Buildings

(See map on back page)

\* Porter tracks minimum 40,000 SF and greater Class A, B & limited C Industrial space in the Richmond MSA. All data excludes owner occupied buildings.

## FEATURED PROPERTY

# Airport Logistics Center

[click here for webpage](#)

Building 4 | Seven Hills Boulevard | Henrico VA



- 187,500 SF Proposed Distribution/Manf. Facility
- POD Approved
- 32' clear ceilings, ESFR sprinklers, BTS office
- 19 dock doors, 2 drive-in doors, 162 car parking spaces
- 47.5'x 50' column spacing, LED lighting, Zoned M-2, allows for outside storage
- 80 miles from Port of VA, 10 miles to Port of Richmond & 2 days' drive to 55% of nation's consumers
- 3/4 mile from Richmond International Airport
- Exceptional accessibility to I-64, I-295 and Route 895

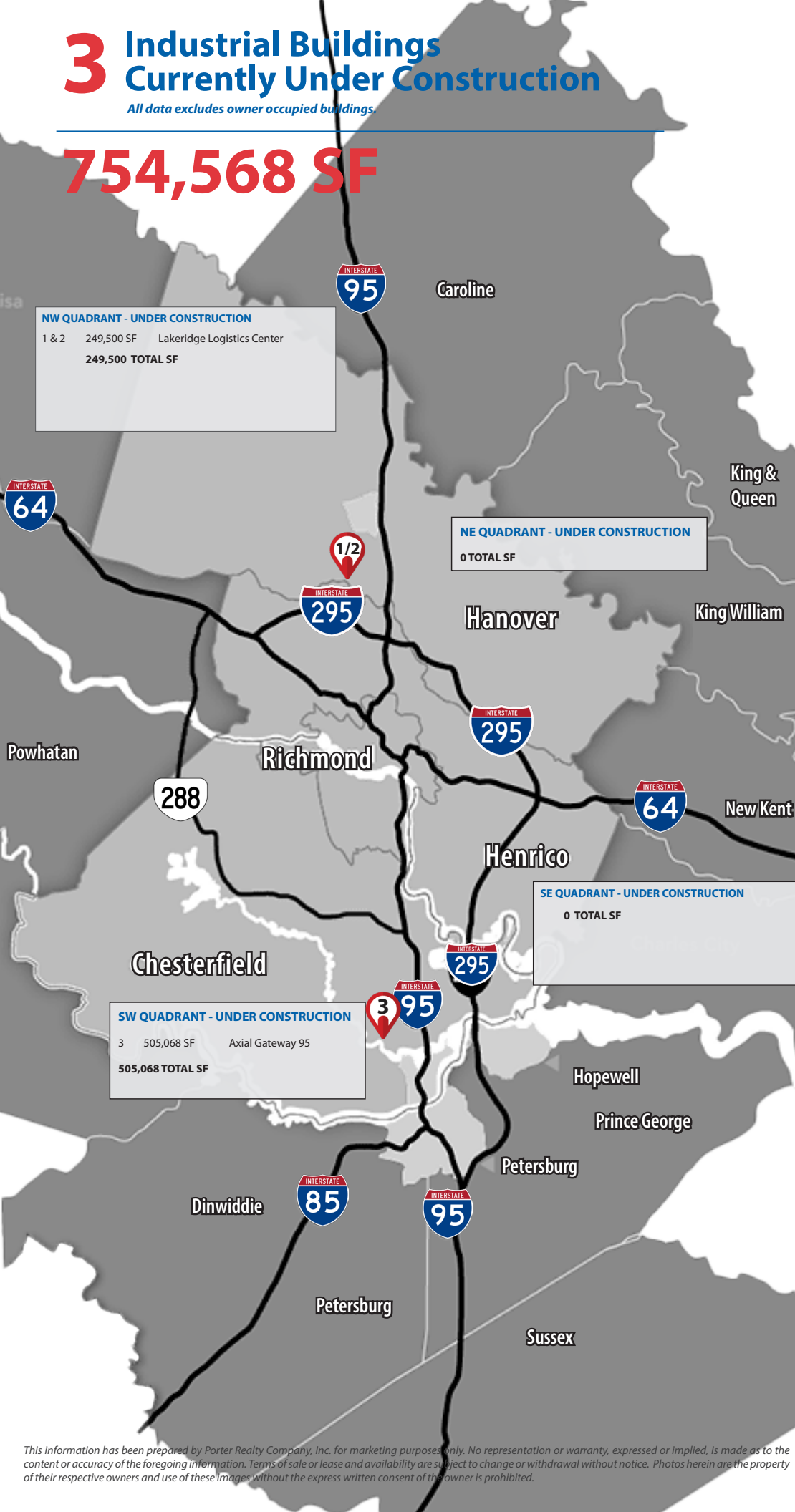
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# 3 Industrial Buildings Currently Under Construction

All data excludes owner occupied buildings

## 754,568 SF



**NW QUADRANT - UNDER CONSTRUCTION**  
1 & 2 249,500 SF Lakeridge Logistics Center  
**249,500 TOTAL SF**

**NE QUADRANT - UNDER CONSTRUCTION**  
**0 TOTAL SF**

**SW QUADRANT - UNDER CONSTRUCTION**  
3 505,068 SF Axial Gateway 95  
**505,068 TOTAL SF**

**SE QUADRANT - UNDER CONSTRUCTION**  
**0 TOTAL SF**



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