

INDUSTRIAL MARKET REVIEW | RICHMOND, VA

We have seen an uptick in interest in the 80-100k SF plus market. Two notable deals are the sale of 405,228 SF at 1410 Willis Road to Con dair Operations, LLC and a lease of 194,400 SF at 12063 Washington Hwy to US Cabinet Depot.

While CoStar shows a vacancy of 4.4%, our calculations which only track 40K & up and exclude owner user buildings end the second quarter with a combined (Class A, B & C) overall industrial market vacancy that has increased slightly to **10% for Q2** (Q1 9.64%). Ending Q2, the Metro Richmond area currently has 754,568 SF (3 buildings) of new product "under construction" (see map on back page).

SUBMARKET BREAKDOWN | Q2 2024*

Quadrant	Number of Buildings	Inventory SF	Vacant SF	Vacancy Rate %
40K - 75K	17	931,132	43,045	4.62%
75K - 150K	27	2,961,400	204,000	6.89%
150K +	33	8,725,092	742,841	8.51%
Northeast	77	12,617,624	989,886	7.85%
40K - 75K	17	858,871	0	0%
75K - 150K	16	1,726,960	232,914	13.49%
150K +	20	6,175,866	1,261,725	20.43%
Northwest	53	8,761,697	1,494,639	17.06%
40K - 75K	7	348,080	40,460	11.62%
75K - 150K	13	1,461,259	363,121	24.85%
150K +	29	10,967,944	702,867	6.41%
Southeast	49	12,777,283	1,106,448	8.66%
40K - 75K	12	666,130	56,850	8.53%
75K - 150K	22	2,421,832	187,379	7.74%
150K +	15	5,342,270	423,792	7.93%
Southwest	49	8,429,232	472,786	5.61%
Overall Total	228	42,585,836	4,258,994	10.00%

TOP SALES | Q2 2024

Building SF	Sale Type	Sale Price/SF	Address	County
405,228	Owner/User	\$54,500,000	1410 Willis Rd (Buyer: Con dair Operations LLC)	Chesterfield
328,335	Investment	\$85,400,000	10399 Washington Highway (Buyer: Bel Cardinal North, LLC)	Hanover
85,549	Portfolio	\$8,350,000	2001 Bellwood Rd (Buyer: 2001 Bellwood Road, LLC)	Chesterfield
46,000	Investment	\$6,750,000	11023 Washington Highway (Buyer: 11023 Washington, LLC)	Hanover
48,575	Owner/User	\$5,220,000	11253 Leadbetter Rd (Buyer: Leadbetter 11253 Associates, LLC)	Hanover

LEASE TRANSACTIONS | Q2 2024

Building SF	Tenant	Address	County
194,400	US Cabinet Depot	12063 Washington Highway	Hanover
51,226	Showbest Fixture Corp.	3205 Commerce Road	City of Richmond
24,000	McKinnon & Harris	1740 Kelly Road	City of Richmond



Overall Vacancy Q2
4,258,994



Overall Net Absorption Q2
-112,353 SF

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

Exclusive Agent:

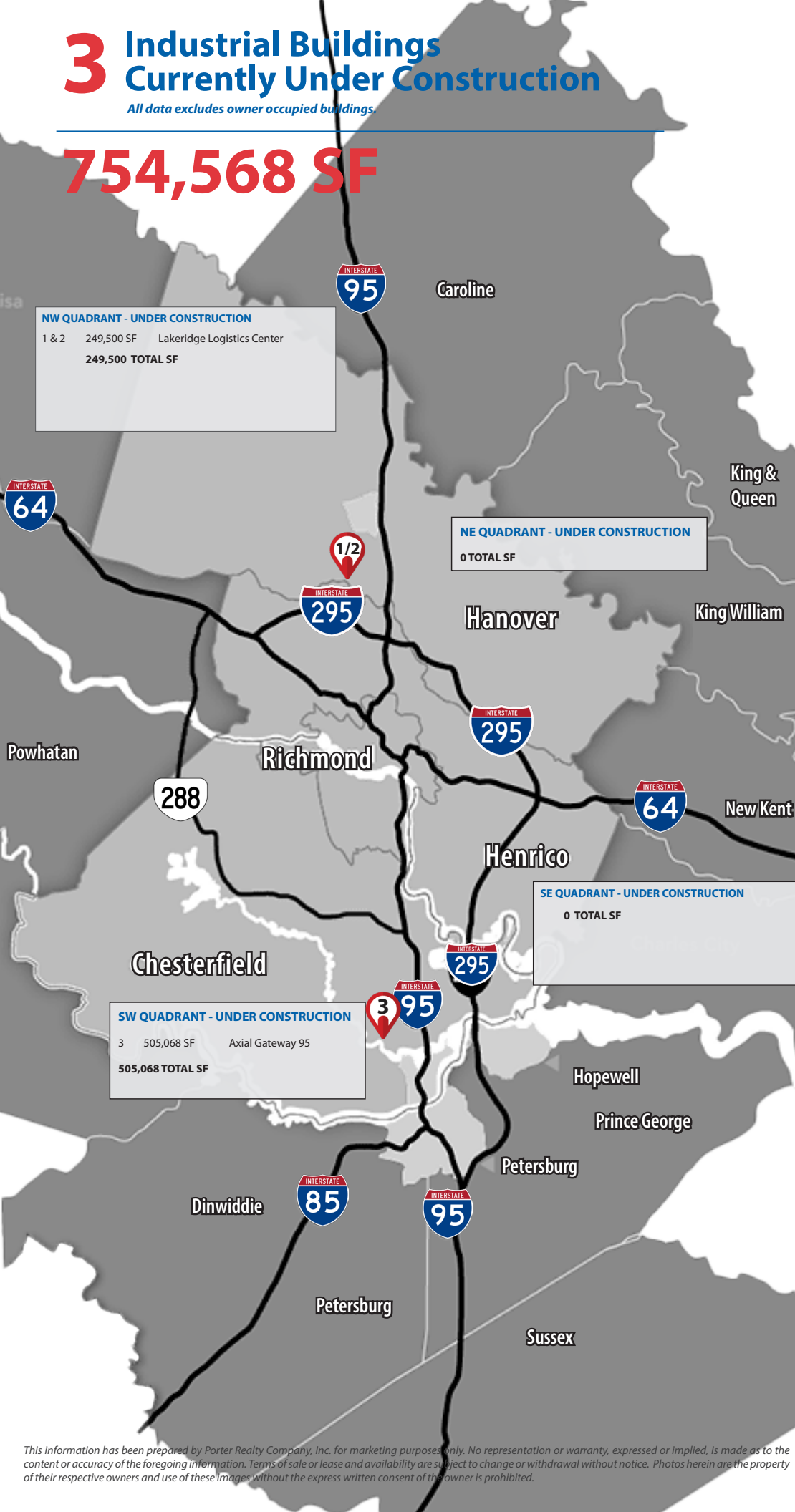
Clifford B. Porter, CCIM, SIOR

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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

SE QUADRANT - UNDER CONSTRUCTION

0 TOTAL SF

SW QUADRANT - UNDER CONSTRUCTION

3 505,068 SF Axial Gateway 95
505,068 TOTAL SF



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