

INDUSTRIAL MARKET REVIEW | RICHMOND, VA

"Despite softening tenant demand and the continued completion of speculative projects putting upward pressure on Richmond's vacancy rate, Richmond's industrial market remains one of the tightest in the nation as of the year's opening months" per CoStar.

While Costar shows a vacancy of 4.4%, our calculations – tracking only properties 40,000 SF and above excluding owner-user buildings – indicate that the overall vacancy rate for the combined Class A, B and C industrial market has decreased to 7.50% for Q1, slightly down from 9.78% in Q4. As of the end of Q1, the Metro Richmond area has 2,474,180 SF of new product (across 8 buildings) currently under construction (see map on back page).

SUBMARKET BREAKDOWN | Q1 2025*

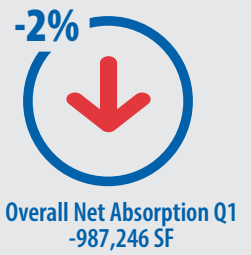
Quadrant	Number of Buildings	Inventory SF	Vacant SF	Vacancy Rate %
40K - 75K	17	924,813	55,250	5.97%
75K - 150K	26	2,867,590	396,553	13.83%
150K +	33	8,725,092	487,137	5.58%
Northeast	76	12,517,495	938,940	7.50%
40K - 75K	15	768,535	0	0%
75K - 150K	16	1,761,710	295,152	16.75%
150K +	20	6,179,193	1,068,348	17.29%
Northwest	51	8,709,438	1,363,500	15.66%
40K - 75K	6	307,620	0	0%
75K - 150K	13	1,462,258	270,077	18.48%
150K +	30	11,474,889	110,000	0.96%
Southeast	49	13,243,767	380,077	2.87%
40K - 75K	12	665,098	0	0%
75K - 150K	21	2,265,555	276,992	12.23%
150K +	15	5,341,270	248,028	4.64%
Southwest	48	8,271,923	525,020	6.35%
Overall Total	224	42,742,623	3,207,537	7.50%

TOP SALES | Q1 2025

Building SF	Sale Type	Sale Price/SF	Address	County
279,319	Investment	\$40,700,000	Airport Logistics Center (Buyer: LIPT Airport Drive, LLC)	Henrico
260,000	Investment	\$32,200,000	10464 Cedar Ln (Buyer: Cardinal Commerce Ctr S Owner LLC)	Hanover
239,448	Investment	\$35,500,000	801 Port Wahtall Drive (Buyer: LBA Logistics)	Chesterfield
77,759	Owner/User	\$6,900,000	1701 W Hundred Rd (Buyer: AFNK, LLC)	Chesterfield

LEASE TRANSACTIONS | Q1 2025

Building SF	Tenant	Address	County
187,980	Undisclosed	1701 Bermuda Hundred Rd	Chesterfield
57,405	MC Dean	11093 Washington Hwy	Hanover
53,680	Cameron Ashley Building Products	12015 N. Lakeridge Pky	Hanover
44,812	L & C Cabinetry	10384 Lakeridge Pky	Hanover



2,474,180 SF

Currently Under
Construction
8 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

2501-2555 Mechanicsville Trnpg

[click here for webpage](#)

Richmond, VA | Henrico County



- Suite 2501-2509: Up to 21,175 SF w/7,645 SF office, includes 4 loading docks & 1 ramp
- Ceiling Heights from 16'2" to 17' Clr
- Zoned M-1
- Immediate Access to I-64
- Henrico County Enterprise Zone
- Fully Conditioned Warehouse
- For Lease

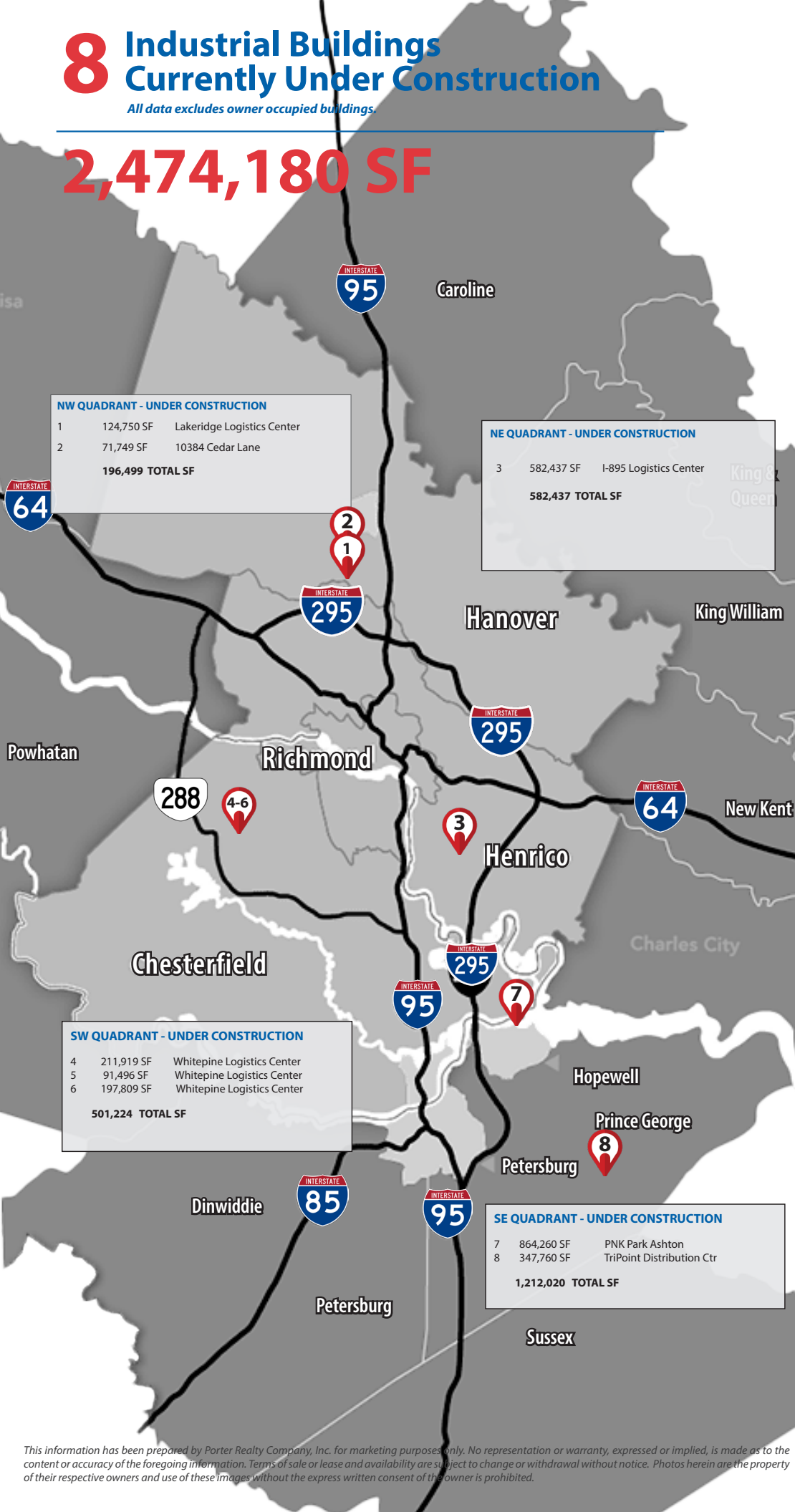
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8 Industrial Buildings Currently Under Construction

All data excludes owner occupied buildings

2,474,180 SF



NW QUADRANT - UNDER CONSTRUCTION

1	124,750 SF	Lakeridge Logistics Center
2	71,749 SF	10384 Cedar Lane
196,499 TOTAL SF		

NE QUADRANT - UNDER CONSTRUCTION

3	582,437 SF	I-895 Logistics Center
582,437 TOTAL SF		

SW QUADRANT - UNDER CONSTRUCTION

4	211,919 SF	Whitepine Logistics Center
5	91,496 SF	Whitepine Logistics Center
6	197,809 SF	Whitepine Logistics Center
501,224 TOTAL SF		

SE QUADRANT - UNDER CONSTRUCTION

7	864,260 SF	PNK Park Ashton
8	347,760 SF	TriPoint Distribution Ctr
1,212,020 TOTAL SF		

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