

INDUSTRIAL MARKET REVIEW | RICHMOND, VA

Ending the fourth quarter the combined (Class A, B & C) overall industrial market occupancy has remained steady at **94% for Q4** (Q3 94%). Class A occupancy has remained steady 94.52%. Class B occupancy slightly down at 96.58%, from 97% in Q3. Class C occupancy is 87.6%, down from 90% in Q3. Ending Q4, the Metro Richmond area currently has 1,878,349 SF (7 buildings) of new product "under construction" (see map on back page).

Despite the slowdown in sales and leasing activity, Richmond's fundamentals remain steady. Deal velocity and development activity have slowed for the time being, but overall the Richmond market remains strong. 📈

SUBMARKET BREAKDOWN | Q4 2023*

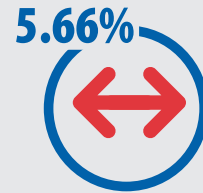
Quadrant	Number of Buildings	Inventory SF	Vacant SF	Vacancy Rate %
40K - 75K	16	885,589	93,929	10.61%
75K - 150K	25	2,788,000	186,000	6.67%
150K +	31	8,082,192	272,100	3.37%
Northeast	72	11,755,781	552,029	4.70%
40K - 75K	18	908,724	0	0%
75K - 150K	16	1,726,960	97,406	5.64%
150K +	19	5,472,541	597,400	10.92%
Northwest	53	8,108,225	694,806	8.57%
40K - 75K	7	348,080	61,960	17.80%
75K - 150K	10	1,167,008	0	0.00%
150K +	29	11,201,249	622,466	5.56%
Southeast	46	12,716,337	684,426	5.38%
40K - 75K	12	666,130	56,850	8.53%
75K - 150K	22	2,421,832	60,640	2.50%
150K +	15	5,337,520	273,057	5.12%
Southwest	49	8,425,482	390,547	4.64%
Overall Total	220	41,005,825	2,321,808	5.66%

TOP SALES | Q4 2023

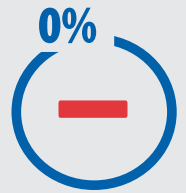
Building SF	Sale Type	Sale Price/SF	Address	County
321,646	Investment	\$40,205,750	2301 & 3001 Commerce Rd (Buyer: Matan, Inc.)	City of Richmond
186,900	Owner/User	\$30,838,500	10484 Cedar Ln (Buyer: Cooperative Electric Energy Utility Supply, Inc.)	Hanover
171,000	Investment	\$8,792,000	4700 Bethlehem Rd (Buyer: Sledd Properties, LLC)	Henrico
101,132	Investment	\$4,244,000	1806 Richmond Hwy (Buyer: TRP Richmond Hwy LLC)	City of Richmond

LEASE TRANSACTIONS | Q4 2023

Building SF	Tenant	Address	County
119,470	Star Pipe Products	2301 Commerce Rd	City of Richmond
96,117	Tucker Door and Trim	2700 Distribution Drive	Henrico
78,000	Shipvine South	2626 N Hopkins Road	City of Richmond
60,000	Hajoca	8750 Park Central Drive	Henrico
52,221	Johnston Paper	12075 Harley Club Dr	Hanover



Overall Vacancy Q4
2,321,808



Overall Net Absorption Q4
10,087 SF

437,657 SF

Q4 Buildings Delivered
437,657- 1660 Ashton Park Drive

1.87M SF

Currently Under Construction
7 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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7 Industrial Buildings Currently Under Construction

All data excludes owner occupied buildings

1.878 MILLION SF

NW QUADRANT - UNDER CONSTRUCTION

1	552,587 SF	Lewistown 95 Logistics Center
2 & 3	249,500 SF	Lakeridge Logistics Center
4	315,000 SF	North Richmond Industrial Park
1,117,087 TOTAL SF		

NE QUADRANT - UNDER CONSTRUCTION

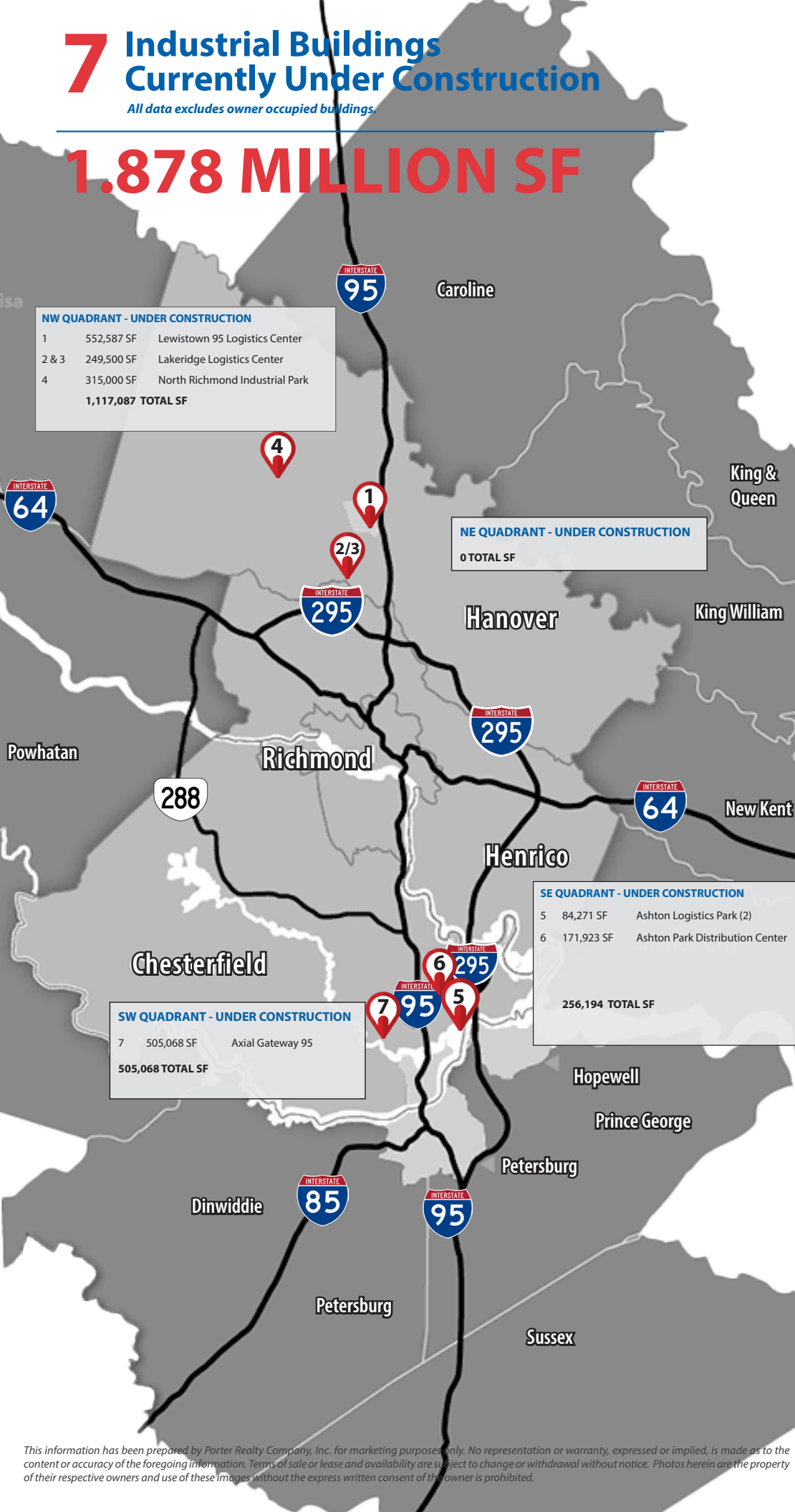
0 TOTAL SF

SE QUADRANT - UNDER CONSTRUCTION

5	84,271 SF	Ashton Logistics Park (2)
6	171,923 SF	Ashton Park Distribution Center
256,194 TOTAL SF		

SW QUADRANT - UNDER CONSTRUCTION

7	505,068 SF	Axial Gateway 95
505,068 TOTAL SF		



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