

INDUSTRIAL MARKET REVIEW | RICHMOND, VA

Ending the third quarter the combined (Class A, B & C) overall industrial market occupancy has decreased slightly to **94% for Q3** (Q2 96%). Class A occupancy has decreased to 94%, down from 96% in Q2. Class B occupancy slightly down at 97%, from 98% in Q2. Class C occupancy is 90%, down from 95% in Q2. Going into Q4, the Metro Richmond area currently has 1,751,506 SF (5 buildings) of new product "under construction" (see map on back page).

Manufacturing and supply chain-based industries are among the largest economic drivers in the Richmond area. The Richmond region has been listed among the Top 10 of the fastest growing metro areas for the past two years by Site Selection magazine.

SUBMARKET BREAKDOWN | Q3 2023*

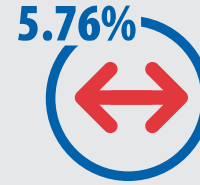
Quadrant	Number of Buildings	Inventory SF	Vacant SF	Vacancy Rate %
40K - 75K	16	885,589	127,003	14.34%
75K - 150K	25	2,788,000	126,000	4.52%
150K +	31	8,082,192	272,100	3.37%
Northeast	72	11,755,781	525,103	4.47%
40K - 75K	19	980,984	0	0.00%
75K - 150K	15	1,596,960	99,889	6.25%
150K +	19	5,472,541	657,400	12.01%
Northwest	53	8,050,485	757,289	9.41%
40K - 75K	7	348,080	0	0.00%
75K - 150K	10	1,167,008	0	0.00%
150K +	28	10,763,592	539,486	5.01%
Southeast	45	12,278,680	539,486	4.39%
40K - 75K	12	666,130	56,850	8.53%
75K - 150K	22	2,421,832	180,110	7.44%
150K +	15	5,337,520	273,057	5.12%
Southwest	49	8,425,482	510,017	6.05%
Overall Total	219	40,510,428	2,331,895	5.76%

TOP SALES | Q3 2023

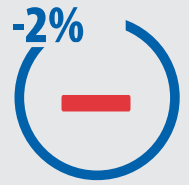
Building SF	Sale Type	Sale Price/SF	Address	County
2,399,404	Investment	\$250,000,000	Richmond Distribution Center & Woodlands Center Portfolio (Buyer: LBA Realty)	Henrico
103,795	Investment	\$11,000,000	3612 LaGrange Parkway (Buyer: 3612 La Grange WD LLC)	James City
131,812	Owner/User	\$5,700,000	2101 Maywill St (Buyer: Hill City Church)	Henrico

LEASE TRANSACTIONS | Q3 2023

Building SF	Tenant	Address	County
437,657	Article Furniture	1631 Ashton Park Drive	Colonial Heights
291,689	Undisclosed	8800 Wells Station Road	Prince George
25,267	Restaurant Technologies	6601 S. Laburnum Ave.	Henrico
25,050	Super Radiator Coils	8951 Whitepine Road	Chesterfield
12,000	Ropeblock Inc.	2115 Westmoreland Street	Henrico



Overall Vacancy Q3
2,331,895



Overall Net Absorption Q3
-734,395 SF

856,900 SF

Q3 Buildings Delivered
187,980 - 1701 Bermuda Hundred Rd
400,500 Washington Hwy Dist. Center (2 buildings)
325,000 - 10460 Cedar Ln

1.75M SF

Currently Under Construction
5 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



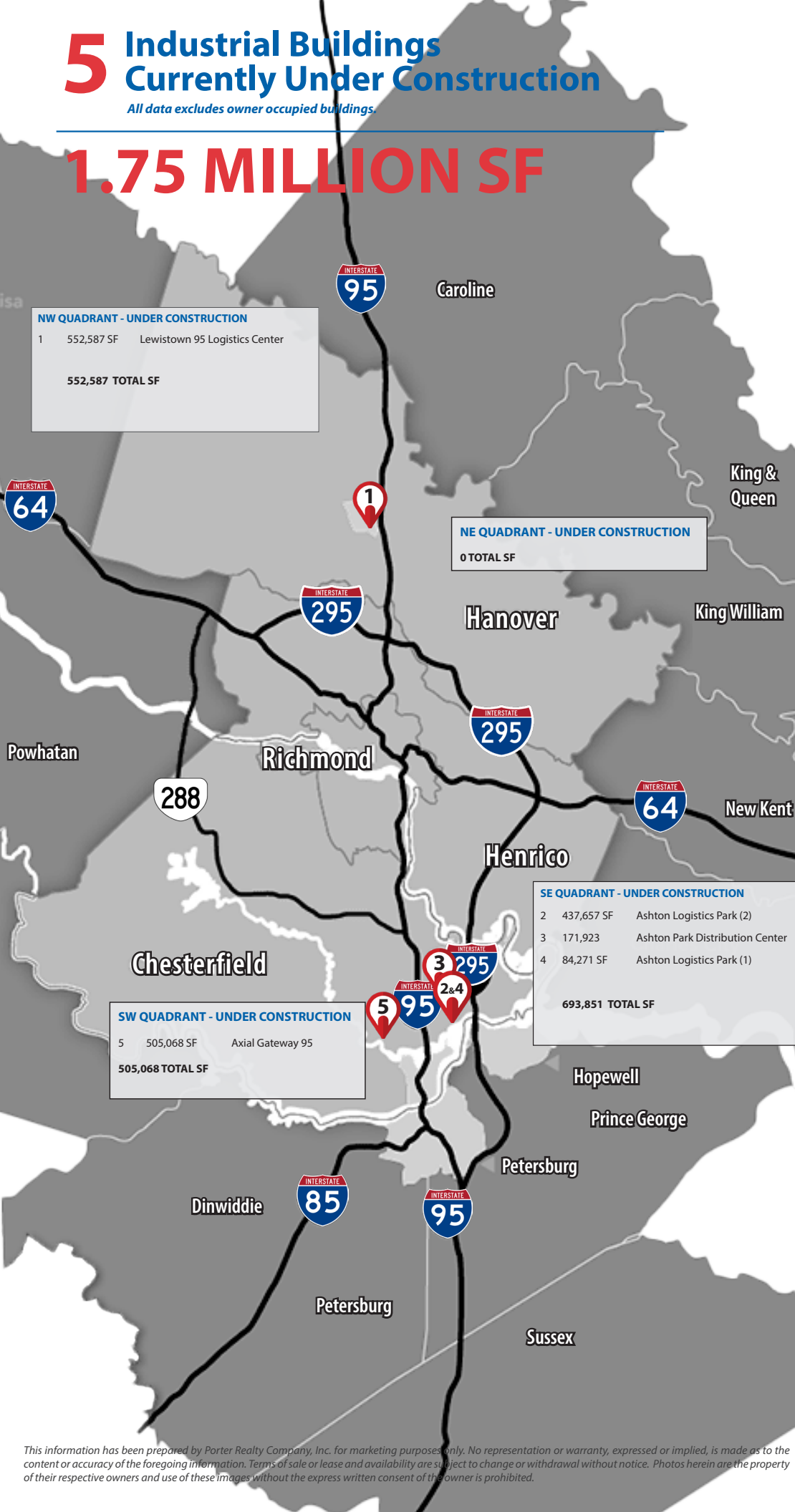
- 187,500 SF Proposed Distribution/Manf. Facility
- POD Approved
- 32' clear ceilings, ESFR sprinklers, BTS office
- 19 dock doors, 2 drive-in doors, 162 car parking spaces
- 47.5'x 50' column spacing, LED lighting, Zoned M-2, allows for outside storage
- 80 miles from Port of VA, 10 miles to Port of 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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5 Industrial Buildings Currently Under Construction

All data excludes owner occupied buildings

1.75 MILLION SF



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