

# Q4 2024

# THE PORTER REPORT

## INDUSTRIAL MARKET REVIEW | RICHMOND, VA

Richmond remains one of the lowest vacancy and availability rates among major markets according to Costar. The 4th Quarter saw several large portfolios exchange hands with sales of the Dabney Center and Airport Distribution Center.

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 increased to 9.78% for Q4, slightly up from 9.06% in Q3. As of the end of Q4, the Metro Richmond area has 1,126,696 SF of new product (across 4 buildings) currently under construction (see map on back page).

### SUBMARKET BREAKDOWN | Q4 2024\*

Quadrant	Number of Buildings	Inventory SF	Vacant SF	Vacancy Rate %
40K - 75K	18	979,707	96,375	9.84%
75K - 150K	26	2,867,590	327,178	11.41%
150K +	33	8,725,092	430,137	4.93%
<b>Northeast</b>	<b>76</b>	<b>12,572,389</b>	<b>853,690</b>	<b>6.79%</b>
40K - 75K	15	770,625	0	0%
75K - 150K	17	1,851,710	322,550	17.42%
150K +	20	6,179,193	1,261,780	20.42%
<b>Northwest</b>	<b>52</b>	<b>8,801,528</b>	<b>1,584,330</b>	<b>18.00%</b>
40K - 75K	6	307,620	0	0%
75K - 150K	13	1,462,287	316,650	21.65%
150K +	30	11,473,012	803,048	7.00%
<b>Southeast</b>	<b>49</b>	<b>13,242,919</b>	<b>1,119,698</b>	<b>8.46%</b>
40K - 75K	12	665,098	0	0%
75K - 150K	21	2,272,385	321,129	14.13%
150K +	15	5,341,270	315,936	5.91%
<b>Southwest</b>	<b>48</b>	<b>8,421,253</b>	<b>637,065</b>	<b>7.70%</b>
<b>Overall Total</b>	<b>226</b>	<b>42,895,589</b>	<b>4,194,783</b>	<b>9.78%</b>

### TOP SALES | Q4 2024

Building SF	Sale Type	Sale Price/SF	Address	County
688,023	Investment	\$81,400,000	Airport Distribution Center (4 Bldgs) (Buyer: EQT Exeter)	Henrico
642,000	Investment	\$75,300,000	Dabney Center (14 Bldgs) (Buyer: Thalhimer Realty Partners)	Henrico
150,000	Owner/User	\$4,200,000	3301 Castlewood Street (Buyer: The Miller Group)	City of Richmond
60,000	Investment	\$9,500,000	8750 Park Central Dr (Buyer: EQT Exeter)	Henrico

### LEASE TRANSACTIONS | Q4 2024

Building SF	Tenant	Address	County
130,289	ABB	943 S. Airport Drive	Henrico
127,047	Colonial Webb Contractors	4300 Carolina Ave	Henrico
100,000	Chewing & Wilmer	13721 Jefferson Davis Hwy	Chesterfield
93,500	Undisclosed	4800 Eubank Rd	Henrico

9.78%



Overall Vacancy Q4  
4,194,783

-1%



Overall Net Absorption Q4  
-488,941 SF

**1,126,696 SF**

Currently Under  
Construction  
4 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](#)

**Sandston, VA | Henrico County**



- Suite 2501-2509: 21,175 SF w/7,645 SF office, includes 4 loading docks & 1 ramp
- Suite 2513: 11,429 SF w/4,000 SF office, includes 2 loading docks and 1 drive-in
- Suite 2527: 3,460 SF w/1,200 SF office, includes 1 dock
- Ceiling Heights from 11'10" to 17' Clr
- Zoned M-1
- Immediate Access to I-64
- Henrico County Enterprise Zone
- Fully Conditioned Warehouse
- For Lease

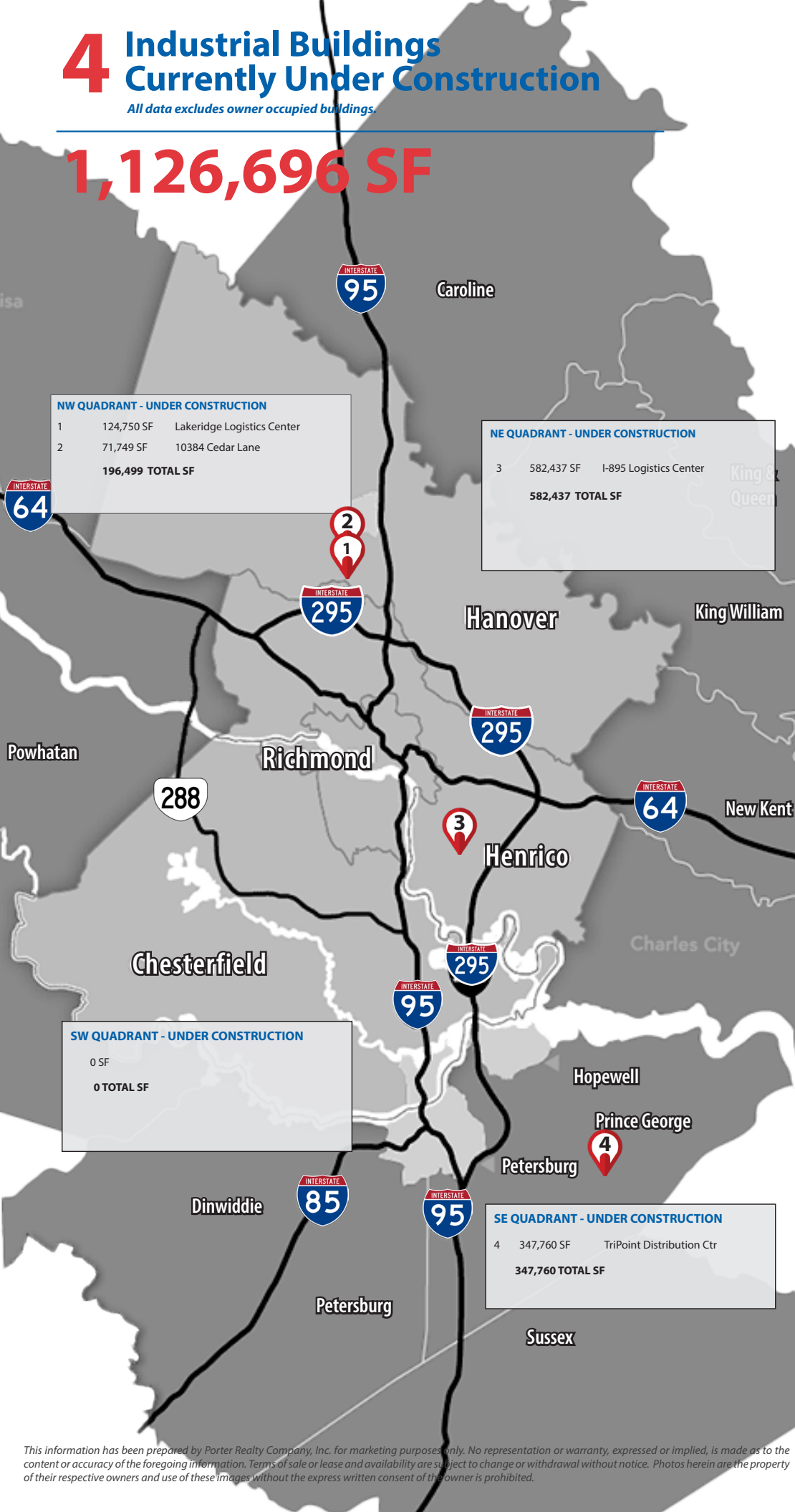
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# 4 Industrial Buildings Currently Under Construction

All data excludes owner occupied buildings

## 1,126,696 SF



**NW QUADRANT - UNDER CONSTRUCTION**

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

**NE QUADRANT - UNDER CONSTRUCTION**

3	582,437 SF	I-895 Logistics Center
<b>582,437 TOTAL SF</b>		

**SW QUADRANT - UNDER CONSTRUCTION**

0 SF		
<b>0 TOTAL SF</b>		

**SE QUADRANT - UNDER CONSTRUCTION**

4	347,760 SF	TriPoint Distribution Ctr
<b>347,760 TOTAL SF</b>		

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