

# THE PORTER REPORT

Q1 2022 | INDUSTRIAL MARKET REVIEW | RICHMOND, VA

At the end of the first quarter the **combined overall industrial market occupancy** has decreased slightly to **94% (Q2 2022)** down from 95% (Q4 2021) with leases in several existing buildings, including 250,000 SF at 3910-3930 Technology Court (NEQ), 68,742 SF at 11700-11768 N. Lakeridge Parkway (NWQ) and 62,180 SF at 4401-4491 Carolina Avenue (NEQ). **Class A occupancy** has increased from 96% to **97%** overall while **Class B occupancy** has slightly decreased from 95% to **94%**. The warehouse construction pipeline remains active with multiple speculative projects underway, including three new projects announced. In Henrico County (NEQ): 530 acres in the SWQ of I-64/I-295 to be developed by Hillwood Development. Ashley Capital has announced a 584,000 SF speculative industrial building off S. Laburnum Road. East of Richmond (New Kent County) Scannell announced a 1.5M SF industrial mega site situated on 125 acres (with expansion options).

> **Walgreens** announced plans to invest \$34.2 million to establish a micro-fulfillment center at the Atlee Logistics Center in Hanover County. The 131,000 SF newly constructed facility on Times Dispatch Boulevard will have automated machinery for handling high-value pharmaceuticals and will create 249 jobs. Walgreens currently operates over 200 stores in Virginia with more than 4,600 employees statewide.

> Plastics manufacturer **Starplast USA** has leased the existing 228,000 SF industrial facility at 2101 Bermuda Hundred Road in Chesterfield County (SEQ) with plans to open a manufacturing plant and distribution center. The company will invest \$17.7 million in the Chesterfield location, its second manufacturing plant in the U.S., with plans to create 300 new jobs over the next five years. Virginia competed with Ohio and Pennsylvania for the project.

> **American Paper Converting** announced that it will relocate operations from its current facility near the Richmond Raceway to a 120,000 SF newly constructed building in the White Oak Technology Park in eastern Henrico County (NEQ). The relocation is part of the company's \$17 million East Coast expansion that will include upgraded machinery and equipment as well as new robotics automation and will add 69 new jobs to the area.

## FEATURED PROPERTY SAUER INDUSTRIAL CENTER

### 279,319 SF Class A Industrial Facility

- UNDER CONSTRUCTION • June 2022 Completion
- 32' High Bay • ESFR Sprinklers • Offices to Suit
- 28 Dock Doors + 2 Drive-In Doors • 172 Car Parking Spaces
- 54' x 50' Column Spacing • LED Lighting • Zoned M-1C
- 80 Miles from Port of VA + 2 Days' Drive to 55% of Nation's Consumers
- Exceptional Visibility & Frontage on Airport Drive

Exclusive Agent:

Clifford B. Porter, CCIM, SIOR

804.521.1442 | cliff@porterinc.com



## INDUSTRIAL CONSTRUCTION PIPELINE

Porter Realty Company, Inc.  
CORFAC International  
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SF	Building Name	County	Quadrant	Delivery	Developer
279,319 SF	Sauer Industrial Center(2)	Henrico	NEQ	Delivery Q2 2022	Becknell
129,750 SF	Airport Logistics Center(3)	Henrico	NEQ	Delivery Q2 2022	Becknell
202,500 SF	North Richmond Industrial	Hanover	NWQ	Delivery Q2 2023	MacKenzie
315,000 SF	North Richmond Industrial (2)	Hanover	NWQ	Delivery Q2 2023	MacKenzie
1,112,100 SF	East Coast Commerce Center	Hanover	NWQ	Delivery Q2 2022	Raith/EIP
655,000 SF	Northlake II (5-Building Complex)	Hanover	NWQ	Delivery Q2 2023	Matan
186,900 SF	Cardinal West	Hanover	NWQ	Delivery Q3 2022	Scannell
552,587 SF	Winding Brook Industrial Center	Hanover	NWQ	Delivery Q3 2023	Holladay
353,044 SF	Meadowville Technology Park	Chesterfield	SEQ	Delivery Q2 2022	Red Rock
500,000 SF	Tradeport 95 Richmond (1)	Chesterfield	SEQ	Delivery Q4 2022	WestDulles
242,010 SF	Port 801	Chesterfield	SEQ	Delivery Q3 2022	Lingerfelt
650,250 SF	SouthPoint Business Park	Prince George	SEQ	Delivery Q2 2022	Hollingsworth
212,160 SF	1701 Bermuda Hundred Road	Chesterfield	SWQ	Delivery First Half 2024	Lingerfelt
119,770 SF	Deepwater Industrial Park (A)	City of Richmond	SWQ	Delivery Q3 2022	Hourigan
202,000 SF	Deepwater Industrial Park (C)	City of Richmond	SWQ	Delivery Q3 2022	Hourigan

# FEATURED PROPERTIES

Q1 2022



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## High Bay Airport Industrial



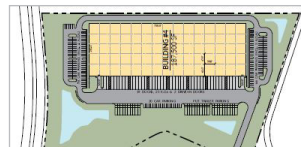
**Sauer Industrial Center (2)**  
Building 2: 279,319 SF  
Available June 2022  
32' Clear Ceilings  
28 Dock Doors, 2 Drive-In's  
54' 50' Column Spacing  
172 Car Parking  
For Lease: Call for Information

## Airport Area Industrial



**Airport Logistics Center (3)**  
Building 3: 129,750 SF  
Available April 2022  
32' Clear Ceilings  
13 Dock Doors, 2 Drive-in's  
LED Lighting, ESFR Sprinkler  
105 Car Parking  
For Lease: Call for Information

## Rail Potential



**Airport Logistics Center (4)**  
Building 4: 187,500 SF  
Q1 2023 Delivery  
32' Clear Ceilings  
18 Dock Doors, 2 Drive-in's  
LED Lighting, ESFR Sprinkler  
Rail Potential  
For Lease: Call for Information

## East End Henrico County



**1600 Portugee Road**  
5.43 Acres Available  
Zoned M-2 Industrial  
8" & 12" Water Lines Installed  
Septic Installation Needed  
Dual Feed 230 KV Electric Lines  
RIC Airport Area Location  
For Sale: Call for Information



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## Pad Sites Available



**1754 & 1800 Oak Lake Blvd**  
Site Plan Approved  
Site Work Complete  
Site 1: 2.6 Acres (24,600 SF)  
Site 2: 4.2 Acres (57,764 SF)  
Zoned I-1: Outside Storage  
Proposed Buildings: Sale/Lease  
For Sale: \$210,000/Acre

## Investment Offering



**12141 Wilfong Court**  
24,000 SF Facility 100% Leased  
Anchored by National Credit  
Tenant: Wesco Distribution (WCC)  
Built in 2007, Proximate to Rt. 288  
& Powhite Parkway  
NOI: \$207,000  
For Sale: \$3,575,000

## Moorefield Office Park

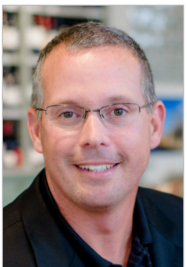


**9701 Metropolitan Court**  
9,740 total SF Office Available  
Suite B - 5,740 SF  
Suite C - 4,000 SF  
Storage Options Available  
Professional Brick/Glass Exterior  
Chesterfield County Location  
For Lease: \$12.50/SF Gross

## 42,000 Vehicles Per Day



**14717 Hull Street Road**  
10 Acres Zoned C-3  
Preliminary Site Plan Complete  
Utilities Available  
Located Across from Woodlake  
Desirable Southside Location  
Near Ashbrook & Hancock Village  
For Sale: \$2,140,000



Kevin Cox  
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## Far West End - Henrico



**5213 Hickory Park Drive**  
**Suites B & C**  
**Hickory Park Business Park**  
2,064 SF Office Condo  
Zoned O-3C  
1 Mile from I-64/I-295  
1/4 Mile from Nuckols Rd/I-295  
For Lease: \$19.00/SF, NNN

## Hanover Location Off Rt. 1



**10385 Wood Park Court**  
1,800 to 18,000 SF Units Available  
Warehouse Storage, Zoned M-2  
16' to 20' Ceilings, 3 Phase Power  
Units Include Restroom &  
1 Drive-In Door (12' x 12')  
Available Q4 2020  
For Lease: \$8.00/SF NNN

## Hanover Industrial Air Park



**11277 Air Park Road**  
12,000 SF 2-Story Office  
Detached Warehouses:  
1,800 SF + 6,100 SF  
3.28 Acres, Zoned M-3  
5 Drive-In Loading Doors  
Immediate I-95 Access  
For Sale: \$1,800,000

## Industrial Investment



**8433 Erle Road (Mechanicsville)**  
60,800 SF Office/Warehouse  
Updated 2-Story Office, 3 Acres  
5 Docks + 3 Drive-In Doors  
Sprinklers, 3 Phase Electrical  
Ellersom Industrial Park Location  
9-Year Lease: 7.3% Cap Rate  
For Sale: \$3,300,000



**3203 Lanvale Road**  
7,074 SF Free-Standing Building  
Zoned M-2  
Fenced Yard Area  
Prime Westwood Location  
For Lease: Call for Information  
CONTACT: WILSON FLOHR  
804.521.1458



**Glenfield Business Center**  
2541-2555 Mechanicsville Tnpk  
Front Bldg: 21,175 SF Available  
4 Docks, 1 Ramp  
Rear Bldg: 12,000 SF Office/WH  
8 Drive-Ins & 1 Dock, Zoned M-1  
For Lease: Call for Information  
Co-Listed with: Cliff Porter  
CONTACT: ROBERT PORTER III  
804.521.1455



**Anderson Highway/Route 60**  
31.48 Acres Available  
Zoned Commercial, Over 700' Frontage  
Served by Two Crossovers  
Water & Sewer Available  
Interim Tenant Income  
For Sale: \$1,490,000  
CONTACT: BYRON HOLMES  
804.521.1448



**10991 Richardson Road**  
Hanover Industrial Air Park  
40,000 SF Industrial Facility  
12,025 SF Office Available  
3 Acres Total, Zoned M-3  
Potential 7.5% to 8% Cap Rate  
For Sale: \$2,950,000  
CONTACT: KEVIN COX  
804.521.1468



# FEATURED PROPERTIES

Q1 2022



## Charles City Distribution



**133 Roxbury Industrial Center**  
32,000 SF Office/Warehouse  
2,000 SF office  
4 Loading Docks, 1 Drive-In  
2,000 Amp, 3 Phase  
Gated Access, Fully Conditioned  
For Lease: \$4.95/SF NNN  
Sale: Possible

## Enterprise Zone Location



**7710 Fort Darling Road**  
18.03 Acres Available  
Zoned I-3 "Heavy" Industrial  
Prior Use: Barge Docking & Pier  
Access, Fully Fenced  
Access Via Jefferson Davis Hwy  
to Bellwood Road  
For Sale: \$75,000/Acre

## Opportunity Zone Location



**1556 Montgomery Street**  
154,356 SF Manufacturing Facility  
11.51 Acres, Fully Conditioned  
Minutes to I-85 (Exit 12)  
South Hill, VA (Mecklenburg Co)  
Lease to Own: Seller Financing  
Introductory Lease Rate Available  
Co-Listed with: Byron Holmes

## Manchester Portfolio



**Albany Avenue & Marx Street**  
3.07 Acres + Office/Shop  
Redevelopment Potential  
Zoned M-2 Industrial  
Opportunity Zone & Enterprise  
Zone Location  
I-95 Access @ Maury Street  
For Sale: Call for Information



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## Chesterfield County



**1801 Willis Road**  
Up to 102,000 SF Available  
22'-24' Ceilings  
15 Loading Docks, 2 Drive-in  
Zoned I-1, Container Storage  
13± Acres for expansion  
For Lease: \$6.50/SF, NNN  
Owner/Agent

## Richmond Airport Area



**5600 Audubon Drive**  
24.53 ACRES  
Potential Build To Suit  
Up to 170,000 SF  
Potential for Expansion  
Utility Services Available  
For Sale: Call for Information  
Owner/Agent

## Route 1 Hanover County



**14174 N Washington Hwy**  
117,138 SF Warehouse  
2,390 SF Mezzanine  
Wet Sprinkler System  
2500 Amp 480 Volt 3 Phase  
Electrical, Dock Height Loading  
I-95 Access @ Rt. 54 (Exit 92)  
For Sublease: Call for Info

## Hanover Industrial Air Park



**10990 Air Park Road**  
29,090 SF Industrial Facility  
5.6 Acres Zoned M-3  
18 Drive-In Doors, 24' Ceilings  
800 Amp 120/280 Volt 3 Phase  
Ample Parking, Paved Yard  
Sale/Lease: Call for Information  
Co-Listed with: Kevin Cox



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## New Flex Construction!



**219 Turner Road**  
82,000 SF Office/Warehouse  
Suites from 2,500 SF  
18' Ceilings, Drive-In Loading  
Zoned C-4, Opportunity Zone  
Located Near Chesterfield Mall  
Delivery Fall 2020  
For Lease: \$10.00/SF IG

## Historic Art Deco Building



**304 East Grace Street**  
5,365 SF Total Building  
1st Floor: 2,175 SF Retail, Office &  
Restaurant (Former Silk Trading)  
2nd & 3rd Floor: Apartments  
Basement: 2,400 SF + Patio  
Built 1930, Renovated 2019  
For Lease: Call for Information

## Industrial - Manchester Area



**202 Stockton Street**  
18,620 Total Building  
8,498 SF Available  
1 Loading Dock, 1 Drive-in  
1.92 Acre Lot  
Zoned B-7  
Located between E. 2nd & 3rd St.  
For Lease: \$7.00/SF NNN

## Owner/User/Investment



**516 S. Lynnhaven Avenue**  
12,933 SF Total - Office/Flex  
2,866-5,771 SF  
Available for Owner/User  
Zoned I-1, 1 Drive-In Door  
Virginia Beach Location  
For Lease/Sale: \$1,495,000  
Co-Listed with: Cliff Porter



Wilson Flohr  
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[wilson@porterinc.com](mailto:wilson@porterinc.com)

## Fan/Carytown Investment



**2306-2310 Parkwood Ave.**  
12 Units (All 2BR/BA)  
Recent Additions/Renovations  
Separately Metered Units  
10,200 SF; Zoned R-63  
For Sale: Call for information  
Co-Listed with: Wilson Flohr

## Diamond District Location



**1300 Dinneen Street**  
Investment or Owner/User Opport.  
11,500 SF on 0.97 Acres  
±3,000 SF Office & 8,500 SF WH  
Zoned B-7 w/Legacy M-2 uses  
8 Drive-In Doors, Fenced Yard  
For Sale: \$1,750,000

## RIC Airport Area Location



**4300-4326 Eubank Road**  
Suite 4302: 6,977 SF  
1 Dock Door  
18' Ceilings, Zoned M-1  
For Lease: \$5.65/SF NNN  
Co-Listed with: Cliff Porter

## Office Investment, Emporia



**706 S Main St (Emporia, VA)**  
Single Story Office Building  
5,284 SF on 1.7 Acres  
Built 1999, Long-Tenured  
Government Tenant, 8.7% Cap Rate  
Well Maintained, Contractor Owned  
Shown by Appointment Only  
For Sale: \$550,000



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# INDUSTRIAL MARKET NEWS

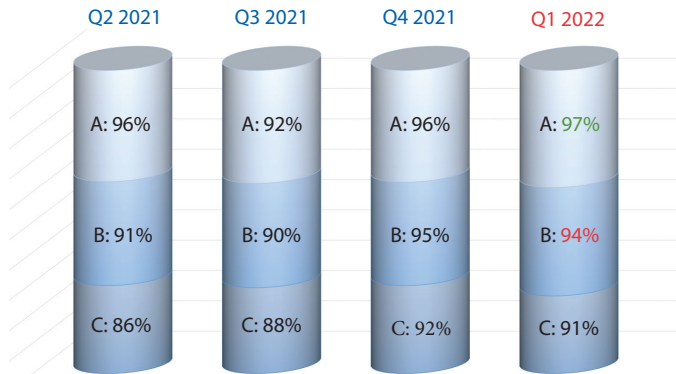
Q1 2022



## VACANT & INVESTOR-OWNED INDUSTRIAL PRODUCT

\* **40K SF MIN RBA** EXCLUDING FLEX & OWNER-OCCUPIED PROPERTIES \*RBA Total: 33.8 MM SF in 202 Existing Buildings

### OCCUPANCY RATES & NET ABSORPTION



Class A/B Combined Occupancy: 96%

Net Absorption from prior quarter:

Class A/B: +98,677 SF

Class C: - 56,403 SF

CoStar reports an overall industrial occupancy rate of 97.3%, a slight increase from 97.2% at the end of the 4th quarter of 2021, based on a total 120.4 million SF RBA in 3,071 existing warehouse properties, and a positive net absorption of 2,652,445 SF for the quarter. CoStar's industrial RBA includes both owner-occupied and investor-owned properties, but excludes flex space, defined as 50% minimum office.

#### Vacancy Rate & Trends

**40k < 75k SF RBA**

RBA: 2.792 MM SF (54 Buildings)

RBA: 8% of Total Market

#### Vacancy Rate & Trends

**75k < 150k SF RBA**

RBA: 7.573 MM SF (69 Bldgs)

RBA: 14% of Total Market

#### Vacancy Rate & Trends

**150k SF Min RBA**

RBA: 23.531 MM SF (79 Bldgs)

RBA: 78% of Total Market

	Class A	Class B	Class C
Total Bldgs	4	26	24
Total RBA	226,043	1,390,047	1,241,546
Vacant SF	0	48,500	89,411
Vacancy	0%	4%	7%

	Class A	Class B	Class C
Total Bldgs	27	27	14
Total RBA	3,096,095	2,851,753	1,447,105
Vacant SF	16,000	49,597	169,500
Vacancy	1%	2%	12%

	Class A	Class B	Class C
Total Bldgs	45	23	11
Total RBA	15,888,848	5,100,716	2,541,993
Vacant SF	616,371	483,271	243,138
Vacancy	4%	10%	10%

CLASS A	NWQ	NEQ	SWQ	SEQ
Total Bldgs	0	2	1	1
Total RBA	0	132,000	54,000	40,043
Vacant SF	0	0	0	0
Vacancy	0%	0%	0%	0%

CLASS A	NWQ	NEQ	SWQ	SEQ
Total Bldgs	6	11	4	6
Total RBA	614,065	1.31MM	414,485	760,358
Vacant SF	0	16,000	0	0
Vacancy	0%	1%	0%	0%

CLASS A	NWQ	NEQ	SWQ	SEQ
Total Bldgs	8	15	3	19
Total RBA	2.00MM	4.29MM	2.02MM	7.57MM
Vacant SF	0	96,574	0	591,797
Vacancy	0%	2%	0%	8%

CLASS B	NWQ	NEQ	SWQ	SEQ
Total Bldgs	10	8	5	3
Total RBA	528,102	417,625	290,520	153,800
Vacant SF	0	48,500	0	0
Vacancy	0%	12%	0%	0%

CLASS B	NWQ	NEQ	SWQ	SEQ
Total Bldgs	1	13	10	3
Total RBA	109,546	1.36MM	1.10MM	285,700
Vacant SF	0	49,597	0	0
Vacancy	0%	4%	0%	0%

CLASS B	NWQ	NEQ	SWQ	SEQ
Total Bldgs	3	10	7	3
Total RBA	806,710	2.14MM	1.34MM	812,944
Vacant SF	190,800	232,471	0	60,000
Vacancy	24%	11%	0%	7%

CLASS C	NWQ	NEQ	SWQ	SEQ
Total Bldgs	10	6	5	3
Total RBA	538,433	324,630	227,663	150,820
Vacant SF	64,500	24,911	0	0
Vacancy	12%	8%	0%	0%

CLASS C	NWQ	NEQ	SWQ	SEQ
Total Bldgs	5	1	7	1
Total RBA	518,329	82,625	723,353	122,798
Vacant SF	81,500	0	88,000	0
Vacancy	16%	0%	12%	0%

CLASS C	NWQ	NEQ	SWQ	SEQ
Total Bldgs	1	1	7	2
Total RBA	164,318	200,000	1.38MM	805,500
Vacant SF	117,138	0	50,000	76,000
Vacancy	71%	0%	4%	9%

### SELECT LEASE TRANSACTIONS

800,000 SF	AutoZone	7050 Emmaus Church Rd., New Kent County
250,000 SF	Virginia Box	3910-3930 Technology Ct, Henrico County
194,880 SF	Food Manufacturer	6162 Quality Way, Prince George County
160,850 SF	Cascades Holdings	1100 Dinwiddie Ave, City of Richmond
131,000 SF	Walgreens	8440 Times Dispatch, Hanover County
68,742 SF	ICONEX expansion	11700-11768 N. Lakeridge Pky, Hanover County
62,100 SF	Temperpak	4401-4491 Carolina Ave, Henrico County

### SELECT SALE TRANSACTIONS

1,003,314 SF	Investment	\$108M	5700-6000 Eastport Blvd, Henrico County
405,000 SF	Investment	\$52 M	1410 Willis Road, Chesterfield County
180,577 SF	Investment	\$11.6M	5901 Lewis Rd, Henrico County
83,880 SF	Investment	\$4.1M	1207 Gordon Ave, City of Richmond
80,513 SF	Investment	\$4.2M	2001 Bellwood Rd, Chesterfield County
52,126 SF	Investment	\$5.2M	10463 Wilden Dr, Hanover County



### Metro Richmond poised to get even LARGER!

Continued confidence in the NE quadrant near the Richmond International Airport.

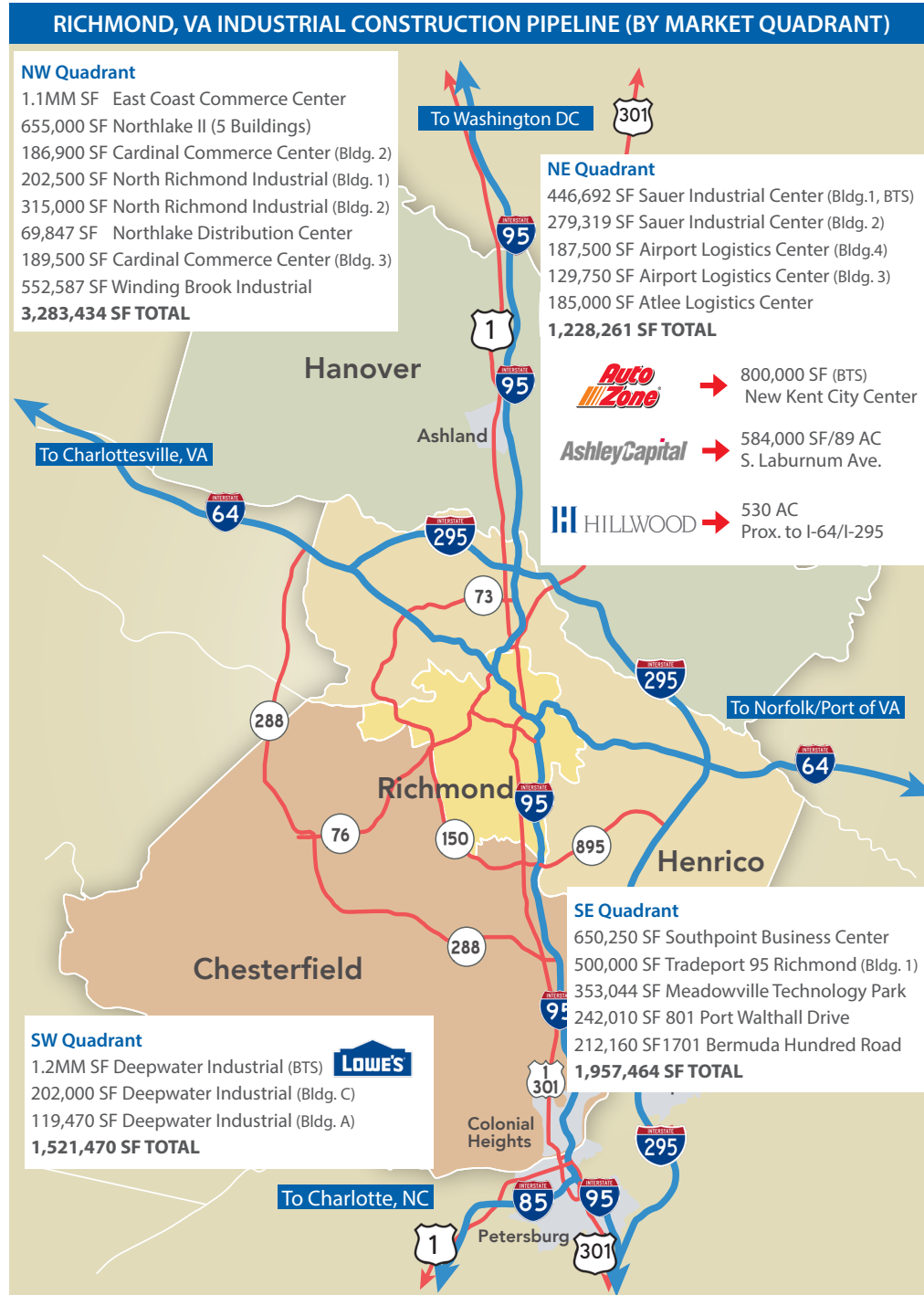
Richmond's Northeast Quadrant continues to see confidence and expansion in industrial development.

In Varina, New York Based investment firm Ashley Capital has planned a spec industrial warehouse on a site owned by Pruitt Properties. The site will consist of a 584,000 SF facility on a 26-acre parcel at 7001 S. Laburnum Ave., part of a larger adjoining parcel totaling 87 acres. The project, currently called Richmond Logistics Center, will house 2-3 industrial users. The site is part of a designated economic development district and within a reinvestment and revitalization area for the South Laburnum Avenue corridor.

The Varina project would add to other industrial development interests in eastern Henrico. Farther north, Texas-based Hillwood Development is looking to rezone 530 acres near White Oak Technology Park for industrial and distribution uses. This project would border the existing White Oak Technology Park, currently home to QTS Data Centers, Facebook, and LL Flooring facilities. Buildings on the assemblage have yet to be determined, but there is a possibility for a two-story logistics center. The site is across I-295 and from the expanding Richmond International Airport.

Further east, auto parts retailer AutoZone Inc. announced plans to build an 800,000 SF warehouse and distribution center in New Kent County to serve as the company's East Coast distribution operation. The company will invest \$185.2 million and will create 352 jobs. Based in Tennessee,

AutoZone has more than 6,000 stores nationwide and is a leading distributor of replacement parts and vehicle accessories. The facility will be the first major tenant in the 1,600-acre New Kent City Center and will open up approximately 300 acres of industrial property with utilities for development.





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Q1 2022

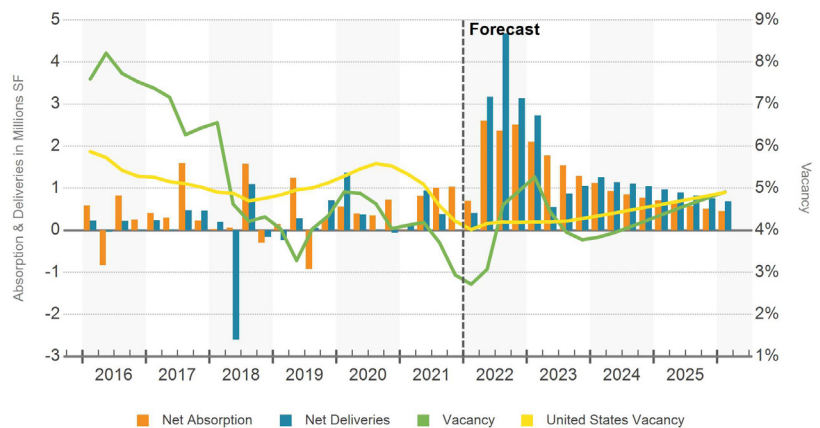


Vacancies have compressed since spring 2020, leasing activity has been soaring, and out-of-market investors have remained active in acquiring properties. The majority of this activity has come by way of industrial logistics product. The construction pipeline is at an all-time high with projects including Facebook, Amazon, and Lowe's. Steadfast demand for new construction has also kept supply-side pressures in check. Operators have been able to push rents at an outsized rate, with last year's growth rate coming in at 10.0%. A consistent stream of out-of-market investors continue to grow locally based portfolios.

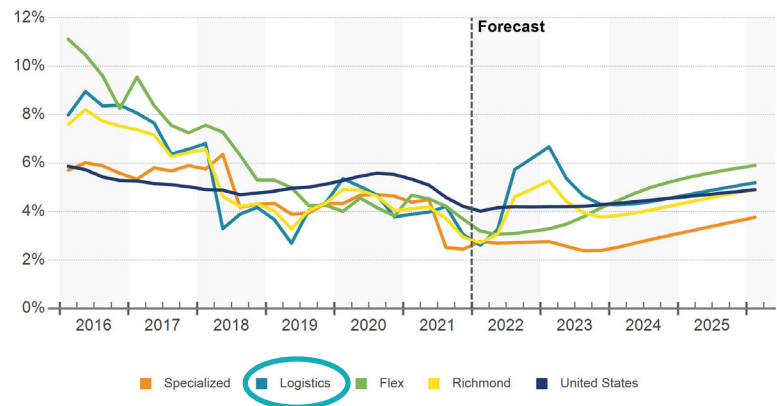
## LEASING

Never-before-seen levels of industrial leasing activity have fueled lease activity in the market as the market's allure has continued to grow. Between new leases and renewals, more than 10 million SF of industrial space was leased throughout 2021, including twelve new leases of at least 100,000 SF. That aided in the 2.8 million SF of positive net absorption. Seattle-based retailer Amazon, which only about ten years ago had zero presence in Richmond, is slated to occupy roughly 6.6 million SF in the area by the end of this year. Lowe's Home Improvement will build a sprawling new 1.2 million-square-foot regional distribution center in South Richmond instead of Hanover County, opening up the site for Indiana-based Becknell Industrial to develop a \$50 million-plus spec facility.

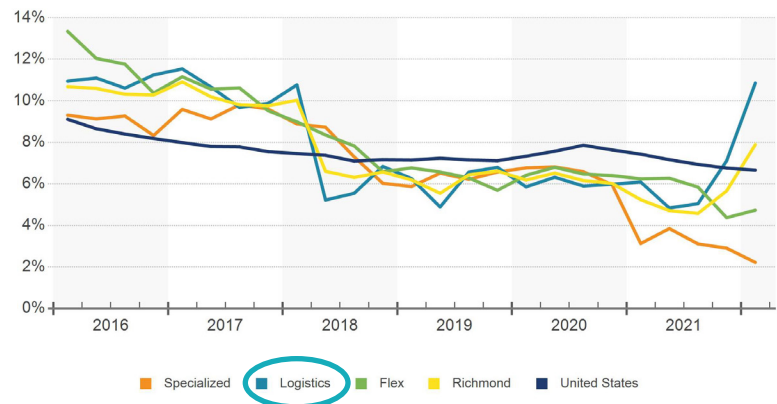
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



# INDUSTRIAL MARKET NEWS

Q1 2022

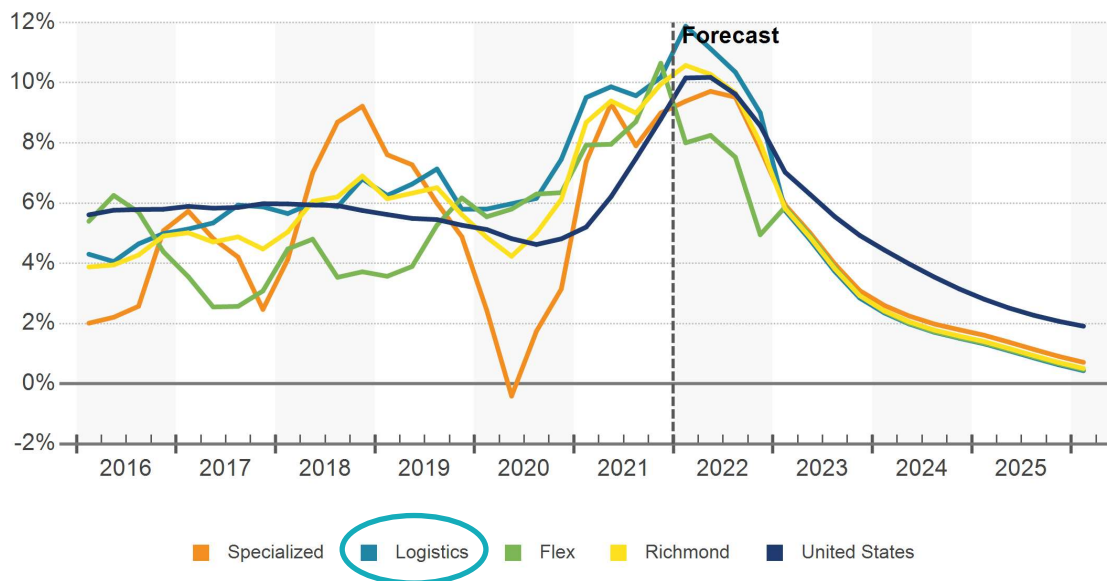


## RENT

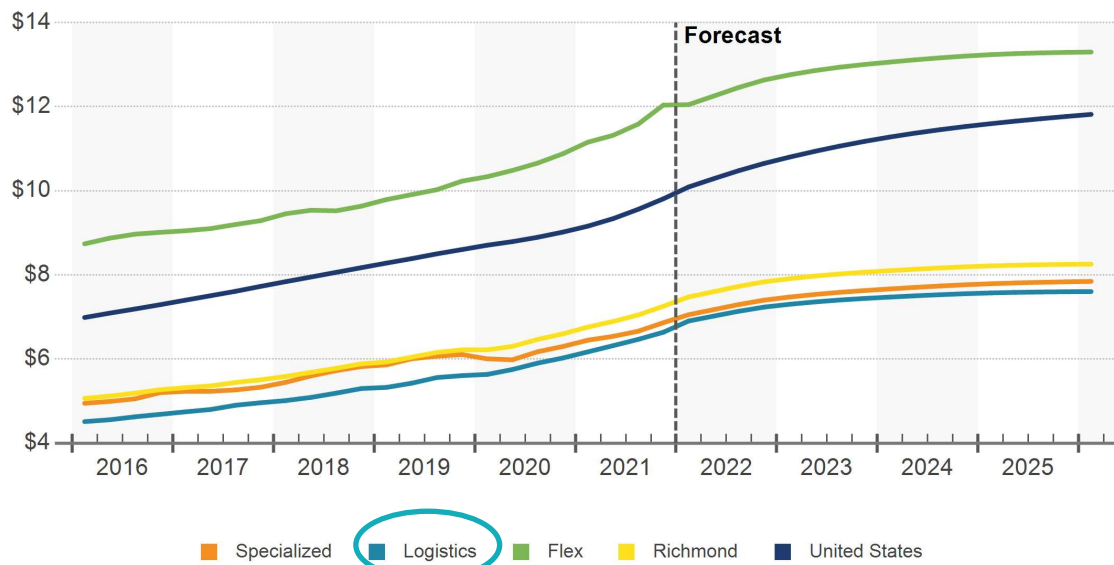
Pricing power has remained firmly in the hands of landlords as of late. This has been evidenced by 2021's year-end growth rate, which came in at 10.0%. That marked the eighth consecutive year in which gains exceeded 4%.

Richmond's industrial vacancy rate has been below 5% in each quarter since mid-2018. For a market of 134 million SF, the four-quarter trailing rent growth trends at 10.2%. In fact, year-over-year gains have exceeded 5% in each year since 2016. Outsized rates of growth haven't been limited to just the logistics cohort. Asking rents are expected to continue growing at an outsized rate throughout 2022. While the current forecast indicates growth coming in at about 8.0% by year's end, there is an argument to be made that given how tight vacancies are, an upside scenario could be envisioned.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



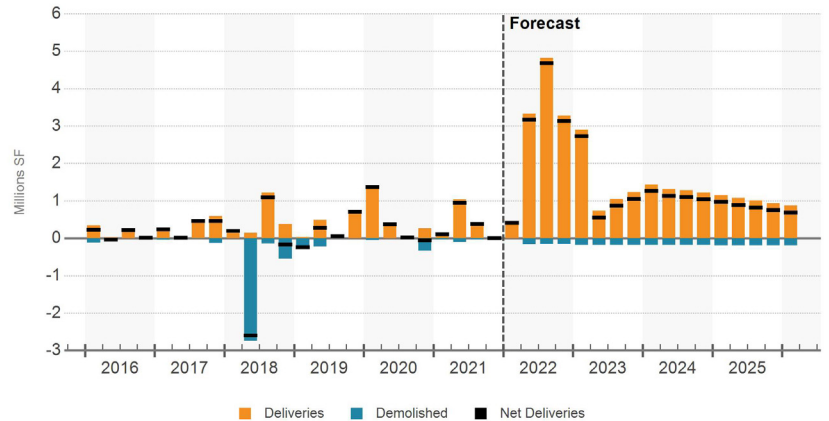
Source: Paraphrased from CoStar's Industrial Market Report dated 3.16.22, written by Michael Cobb, Director of Market Analytics



### CONSTRUCTION

Over the past four years, at least two million SF of construction has been underway in at least half of all quarters since the beginning of 2017. Currently, 14.2 million SF is underway. Facebook continues to grow at White Oak Tech Park. Amazon expects its new multi-story building to be operational by the end of the year. iFit fully leased a 405,000-SF spec development at Willis Commerce Center. Wegmans recently acquired the land necessary for its 1.1 million SF building. Also in Ashland, there is a likelihood that the under-construction pipeline continues to grow.

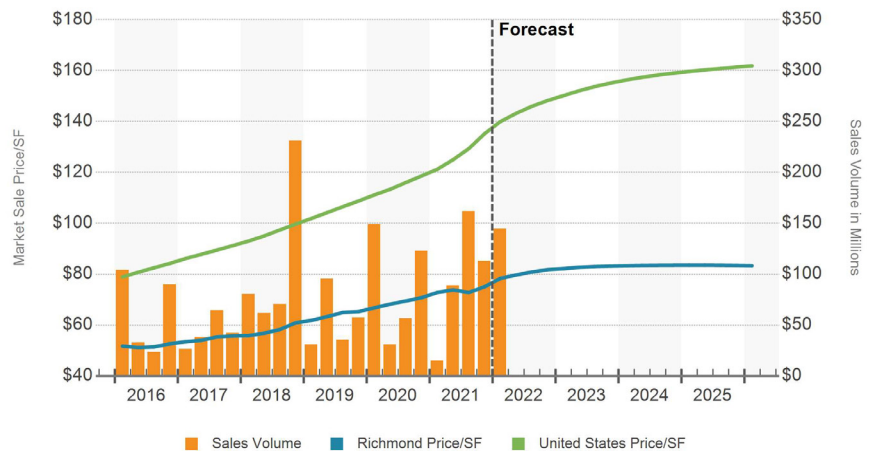
DELIVERIES & DEMOLITIONS



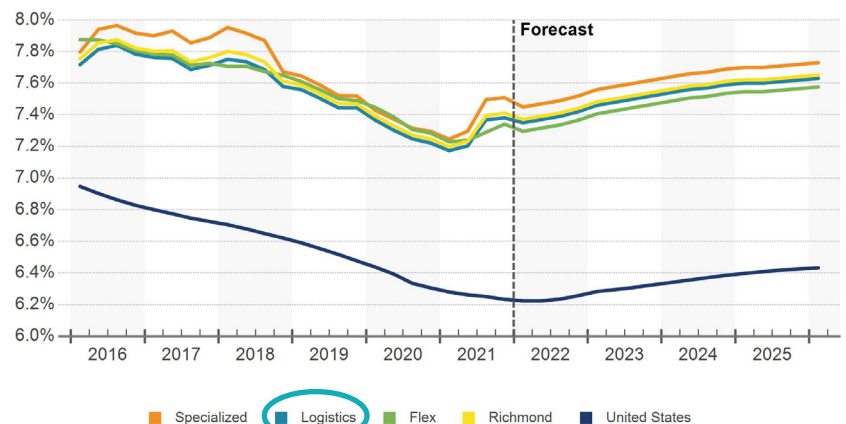
### SALES

Industrial investors have been flocking. Because of structurally tight vacancy rates, sky-high demand for logistics facilities, and above-average rent gains, firms have displayed an appetite for industrial assets in the area. More than 5% of the metro's existing inventory has changed hands in six of the past seven years. Investors have been most keen on the logistics subtype, which comprises 60% of the metro's existing industrial inventory. On average, about two-thirds of all sales volume annually has fallen within. Transactional pricing has hovered cap rates at around 7%. That's a 25% rise in pricing over the past five years, rates compressing by about 50 basis points. Just over 70% of all sales volume over the past five years can be attributed to a buyer not based in the Richmond metro.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE







### ECONOMY

Richmond's economic recovery took a step back in January as seasonality played a role in tempering the fast-paced rate of job gains that the metro experienced during the fall and winter months. According to preliminary data, the greater metropolitan area lost about 34,300 jobs in January. That meant that Richmond's total nonfarm employment total was still about 24,400 jobs, or about 3.6%, below February 2020 levels at that time.

Job losses in January aren't unexpected as retailers who staff up for the holiday season tend to shed those temporary jobs at the start of the new year. That was also evidenced by January 2020's loss of about 27,800 jobs. Furthermore, it showed that the majority of the hiring that took place toward the end of 2021 was temporary in nature, as about 95% of all jobs added on a net basis from October through December were removed in early 2022.

The greater Richmond area was by no means the lone metro to be affected by this shift. Yet, it does mean that Richmond still has quite a bit of work left to get back to pre-pandemic employment levels. As of January, the metro had recouped about 67% of all jobs that were lost between March and April 2020. That closely aligned with both Washington D.C. (67%) and Norfolk (64%), but lagged Baltimore (76%) and Charlotte (99%).

Among economic sectors, only the trade, transportation & utilities sector had a total employment level in January that exceeded its February 2020-level. It is Richmond's largest sector by the number of jobs, as it accounts for just under 19% of all jobs locally, and has benefited from the tremendous growth that the industrial sector has seen recently as retailers and distributors have been expanding their footprints.

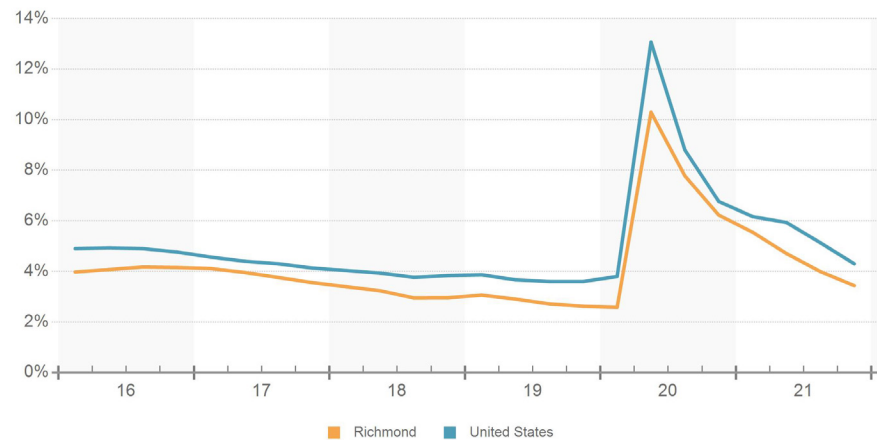
Through the economic volatility from the past two years, Richmond has still been on the receiving end of positive economic news by way of job additions. In the fourth quarter alone, CoStar (2,000 new jobs), Starplast (300 new jobs), Performance Food Group (125 new jobs), Intact Technology (125 new jobs), and Mondelez International (80 new jobs) each committed to growing their headcounts locally in the coming years.

Job gains haven't just been confined to one part of the metro either. When looking at each of those five job announcements, the firms' footprints span Downtown Richmond (CoStar, Intact Technology), Chesterfield County (Starplast), Hanover County (Performance Food Group), and Henrico County (Mondelez International).

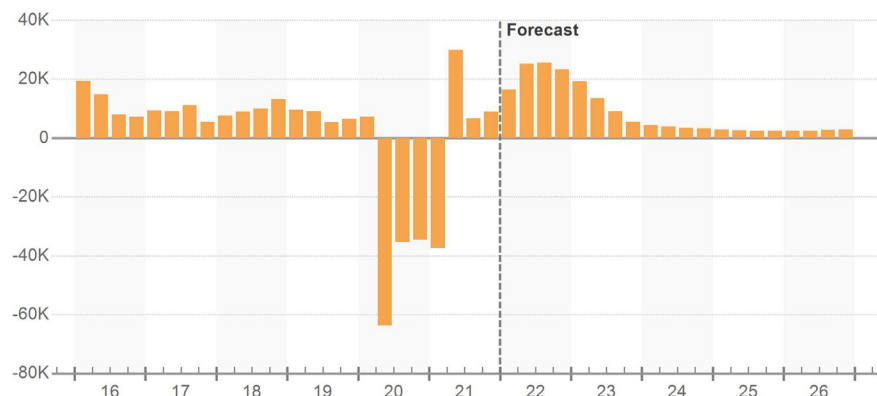
Looking forward, local players are banking on Richmond's trio of growth factors to aid in weathering this downturn, which are the presence of nearby universities, an affordable cost of living, and a business-friendly environment. All have had a hand in promoting the metro's growth in recent years, and despite the recent headwinds, those will likely be expected to do so in both the near- and long-term outlooks.

The third growth factor may be the most impactful in promoting economic stability, as local jurisdictions have utilized incentives to attract new businesses to the metro. That ultimately propelled the local economic engine's job creation prior to the pandemic and has continued in recent quarters as well.

JNEMPLOYMENT RATE (%)



NET EMPLOYMENT CHANGE (YOY)



# CURRENT LISTINGS

Q1 2022



	PROPERTY DESCRIPTION	ADDRESS	SALE/LEASE PRICE
<b>INVESTMENT</b>			
1	60,800 SF Office/Warehouse Facility, Updated 2-Story Office on 3 Acres. Zoned M-2. 5 Docks, 3 Drive-In Doors, 2000 Amp 3 Phase Service, Sprinklered.	8433 Erle Road (Mechanicsville, VA) Ellerson Industrial Park Location Convenient I-295 Access, Near I-95/I-64	<b>UNDER CONTRACT!</b>
2	3-Property Portfolio (51,141 SF Total). Zoned M-1. 31,700 SF Mini Storage (234 Units - 95% Avg Occupancy) 10,651 SF Office/Warehouse (2 Tenants) 8,790 SF Office/Warehouse (2 Tenants)	600-609 Elm Court (Hopewell, VA) Includes Elm Street Mini Storage Tri-Cities Area Location Off I-295	<b>SOLD!</b>
3	40,000 SF Office/Warehouse Facility. 26,727 SF Occupied by Roofing Supply Group. 12,025 SF Office Available. 3 Acres Total Zoned M-3. Includes 1.13 Acres Concrete Yard Area. Wet Sprinkler System, 1600 Amp 3 Phase Service.	10991 Richardson Road (Ashland, VA) Hanover Air Park Location Immediate I-95/Sliding Hill Rd Access (Exit 86)	Sale: \$2,950,000 Cap Rate: 5% Potential 7.5 to 8% Cap Fully Leased
4	Two-Tenant Industrial Investment: 24,000 SF Facility Built in 2007 on 2.29 Acres. Anchored by National Credit Tenant Wesco Distribution (Public - NYSE: WCC).	12141 Wilfong Court (Midlothian, VA) Oak Lake Business Center Near to Route 288 & Powhite Parkway	Sale: \$3,575,000 100% Leased
5	Carytown Retail/Restaurant Building: 14,535 SF Total, Zoned UB-PO2, 14 Parking Spaces. Outdoor Patio, Commercial Kitchen, Fully Sprinklered.	3325-3331 West Cary Street City of Richmond Highly Trafficked Retail Corridor	<b>SOLD!</b>
6	Virginia Beach Investment. 12,933 SF 2-Story Office/Flex Building on 0.86 Acre Site, Zoned I-1. 34 Parking Spaces, 1 Drive-In Door. Built 2009.	516 S. Lynnhaven Road Virginia Beach, VA	Sale: Call for Information 100% Leased Owner/Occupant/Investment
7	Office Investment: 5,760 SF Single Story Office Building on 2.6 Acres. Long-Tenured Tenants, Recent Improvements, Well-Maintained, Contractor-Owned.	1727 Lawrenceville Plank Road (Lawrenceville, VA)	<b>UNDER CONTRACT!</b>
<b>NEW!</b>	Fully Leased Fan/Carytown Multifamily Investment: 12x 2BR/2BA separately metered units w/ off-street parking and washer/dryer in each unit.	2306-2310 Parkwood Avenue Richmond, VA	Sale: Call for Information
9	Long-Tenured Government Tenant: 5,284 SF Single Story Office Building on 1.7 Acres, Built 1999. Recent Improvements, Well-Maintained, Contractor-Owned.	706 South Main Street (Emporia, VA)	Sale: \$550,000 Cap Rate: 8.7%
10	Retail/Multi-Family Investment Opportunity. 4,560 SF Finished + 1,762 SF Unfinished Basement. 3-Story Building, Two 1-Bedroom + Two 2-Bedroom Units. Zoned B-6.	903 West Grace Street (City of Richmond) VCU Area Location off Broad Street	Reduced Price: \$999,000
<b>INDUSTRIAL/BULK WAREHOUSE (RICHMOND MSA)</b>			
11	Master Planned Industrial Park: Four Pad Ready Sites. Building 1: 246,760 SF Leased. Building 2: 96,574 SF Remaining. Building 3: 129,750 SF Planned. Building 4: 187,500 SF Planned.	AIRPORT LOGISTICS CENTER Seven Hills Boulevard (Henrico County) Proximate to Richmond International Airport	Lease: Call for Information Building 2: Ready Building 3: Under Construction
12	279,319 SF High Bay Bulk Distribution Building. 28 Docks + 2 Drive-In Doors, LED Lighting, ESFR Sprinklers, Zoned M-1C. 46 Trailer Spots, 172 Car Parking Spots, 32' Clear.	SAUER INDUSTRIAL CENTER (Building 2) 943 South Airport Drive (Henrico County) Proximate to Richmond International Airport	Lease: Call for Information Under Construction: Delivery May 2022
13	Up to 170,000 SF Proposed Office/Service Distribution on 24.538 Acres. From 24' Clear. Zoned M-1.	Faces Entrance to RIC International Airport 5600 Audubon Drive (Henrico County)	Lease: Call for Information
<b>UPDATED!</b>	155,430 SF Manufacturing Facility. Fully Air Conditioned, 11.51 Acres Total, 200+ Parking Spaces. ESFR Sprinkler. Dock Loading + Two 3-Ton OH Cranes. Established Business Park.	1556 Montgomery Street (South Hill, VA) Mecklenburg County: Minutes to I-85 (Exit 12) Opportunity Zone Location	<b>Sale: \$8,900,000</b> Lease to Own: Seller Financing Possible Introductory Lease Rate Available
15	117,138 SF Warehouse + 2,390 SF Mezzanine. Zoned M-2. Wet Sprinkler System. 2500 Amp 480 Volt 3 Phase Service. Dock Height Loading.	14174 North Washington Highway Route 1 Location (Hanover County)	Sublease: Call for Information
<b>NEW!</b>	102,000 SF Available - Can Subdivide, 22'-24' clr, 15 docks, 2 drive-ins, ESFR, Zoned I-1, 113 parking spaces	1801 Willis Road Chesterfield County	Lease: \$6.50/SF NNN
17	57,764 SF Building Proposed on 4.62 Acres. Zoned I-1 With Outside Storage. Site Plan Approved & Site Work Complete.	Oak Lake Business Park 1754 & 1800 Oak Lake Boulevard Midlothian, VA (Chesterfield County)	Sale/Lease: Call for Information Land Sites for Sale: \$250,000/Acre

# CURRENT LISTINGS

Q1 2022



	PROPERTY DESCRIPTION	ADDRESS	SALE/LEASE PRICE	AGENT
18	PAD READY: 30,000 SF Building, Zoned I-1.	8951 Whitepine Road Chesterfield Air Park Location	Lease: Call for Information	Byron Holmes
19	29,090 SF Office/Warehouse Facility on 5.6 Acres, Zoned M-3. Metal Construction, 18 Drive-In Doors. 800 Amp 3 Phase Electrical, 24' Ceilings, 55 Parking Spaces.	10990 Air Park Road (Ashland, VA) Hanover Industrial Air Park Location	Available: Call for Information	Bob Porter Kevin Cox
<b>FLEX - OFFICE/SERVICE - WAREHOUSE (CHESTERFIELD &amp; POWHATAN COUNTIES)</b>				
20	NEW CONSTRUCTION! 82,000 SF 4-Building Flex Complex, Suites/Condos from 2,250 to 22,500 SF Office/Warehouse. Drive-In Loading, Opportunity Zone Location, Zoned C-4. 3 Phase Electrical Service.	Turner Business Center 219 Turner Road (Chesterfield Co) Immediate Midlothian Tnpg/Rt. 60 Access	Lease: \$11.00/SF IG Sale: \$160 to \$180/SF	Wilson Flohr Byron Holmes
21	Up to 32,000 SF Office/Warehouse Available (4,000 SF Minimum), Zoned I-1, 5 Docks & 3 Drive-Ins. Proposed New Construction!	7900 Whitepine Road (Chesterfield County) Chesterfield Air Park Location	Sale: \$102/SF Lease: Call for Information	Byron Holmes
22	24,600 SF Building Proposed on 2.22 Acres. Zoned I-1 With Outside Storage. Site Plan Approved & Site Work Complete.	Oak Lake Business Park 1754 & 1800 Oak Lake Boulevard Midlothian, VA (Chesterfield County)	Sale/Lease: Call for Information Land Sites for Sale: \$250,000/Acre	Byron Holmes
UPDATED!	7,500 SF Office/Warehouse Shell Building Complete. 6 Drive-In Doors (14' x 14'), Potential Dock Loading, 18' to 22' Ceilings, Clear Span, 3 Phase Power, Zoned C-5.	16636 Happy Hill Road Chesterfield County I-95 Access @ Woods Edge Road (Exit 58)	Lease: \$8.95/SF Net (Shell) Outside Storage Included Potential Yard Expansion: 1.34 Acres	Byron Holmes
24	Suite 522: 4,500 SF Office/Warehouse, 2 Restrooms, Dock Loading, 16' Ceilings, 3 Phase Electrical, Gas Heat. 100% Air Conditioned. Zoned I-1.	Southport Commercial Park 500-522 Southlake Boulevard	LEASED!	Byron Holmes
25	2,700 SF Office/Warehouse Available. 50% Office Includes 4 Private Offices, Reception, Breakroom. 18' Ceilings in Warehouse. Zoned I-1 + Other Uses.	14349 Sommerville Court (Midlothian, VA) Proximate to Rt. 60/Midlothian Turnpike Chesterfield County	LEASED!	Byron Holmes
NEW!	Suite 241: 2,250 SF Office/Warehouse. Spec Unit Includes 500 SF Office. New Construction.	Turner Business Center 219 Turner Road (Chesterfield Co) Immediate Midlothian Tnpg/Rt. 60 Access	Lease: \$2,500/Month IG Sale: Call for Information	Wilson Flohr Byron Holmes
27	Suite 237: 2,225 SF Flex Space Available February, 2022. 13,400 SF Office/Warehouse Building Zoned C-5, Drive-In Access.	Granite Spring Trade Center 225-245 Granite Springs Road N Chesterfield: Off Rt. 60/Midlothian Tnpg	LEASED!	Wilson Flohr
<b>FLEX - OFFICE/SERVICE - WAREHOUSE (GOOCHLAND &amp; LOUISA COUNTIES)</b>				
28	6,075 SF Office/Warehouse, Includes 800 SF Office + 2 Restrooms. Zoned M-2. Dock Loading, 18' to 22' Eave Height.	113 Midpoint Drive (Mineral, VA) Immediate I-64 Access @ Exit 152	Lease: \$3,700/Month Gross	Kevin Cox
<b>FLEX - OFFICE/SERVICE - WAREHOUSE (CAROLINE, HANOVER, KING WILLIAM &amp; ESSEX COUNTIES)</b>				
29	19,900 SF Complex Includes 12,000 SF 2-Story Office + Detached Warehouses (1,800 SF & 6,100 SF). 3.28 Acres Zoned M-3. 5 Drive-In Loading Doors.	11277 Air Park Road (Ashland, VA) Hanover Industrial Air Park Location	UNDER CONTRACT!	Kevin Cox
30	Available Q1 2021: 1,800 to 18,000 SF Warehouse Storage Units. 18' to 20' Ceiling Heights, 3 Phase Electrical Service. 12' x 14' Drive-In Loading Doors. Zoned M-2.	10385 Wood Park Court (Ashland, VA) Immediate I-95 & Route 1 Access	Lease: \$8.00/SF NNN	Kevin Cox
31	Rare Purchase Opportunity: 4,030 SF Airplane Hangar Building on 3.739 Acres. Erect-A-Tube Hangar, Includes 2 Offices, Reception Area. County Water & Sewer.	Hanover Industrial Air Park (Ashland, VA) Air Park Road Location	UNDER CONTRACT!	Kevin Cox
32	Suite D: 2,666 SF Flex Space. Includes 1 Dock, 14' Clear, Zoned M-2. Ample Parking.	10470 Wilden Drive Lakeridge Park - Ashland, VA	Lease: \$11/SF Modified Gross Available March 2023	Wilson Flohr
33	2,500 SF Office/Warehouse, Includes 1,000 SF Office. Zoned M-3, 1 Drive-In Door, 3 Phase Power.	10054 Whitesel Road (Ashland, VA) Hanover Industrial Air Park Location	LEASED!	Kevin Cox
UPDATED!	2,125 SF Flex Units. Drive-In Access, Zoned M-3. 11147 Air Park Road, Suite 1: 2,125 SF Available. 11147 Air Park Road, Suite 2: 2,125 SF Available.	Air Park Office Suites (Hanover County) Hanover Air Park Location 11139-11159 Air Park Road	Lease: \$9.00/SF Modified Gross	Wilson Flohr Kevin Cox
UPDATED!	4,898 SF Office/Warehouse Total, Zoned M-3. Two Units: 1,865 SF (C-1) & 3,033 (C-2) + Outside Storage. 3 Phase Service, 5 Drive-In Doors. 18' to 20' Ceilings.	11267 Air Park Road (Hanover County) Hanover Industrial Air Park Ghost Office Park Association	Sale: \$775,000	Byron Holmes
<b>FLEX - OFFICE/SERVICE - WAREHOUSE (HENRICO &amp; CHARLES CITY COUNTIES)</b>				
NEW!	32,000 SF Office/Warehouse with 2k SF office; 4 docks & 1 drive-in. Gated access with backup generator; 100% conditioned	133 Roxbury Industrial Center Charles City, VA	Lease: \$5.95/SF NNN Sale: Call for Information	Richard Porter Wilson Flohr
UPDATED!	Office/Warehouse Suites, Zoned M-1, 18' Ceilings. Suite 4302: 6,997 SF + 1 Dock.	Richmond Industrial Interport 4300-4326 Eubank Road (Henrico County) RIC Airport Area Location Off Airport Drive	Lease: \$5.65/SF NNN	Robert Porter III Cliff Porter
38	Suite 2501-2509: 21,175 SF. Includes 7,645 SF Office, 5 Docks & 1 Ramp. Full HVAC, Zoned M-1. Enterprise Zone.	Glenfield Business Center 2501-2555 Mechanicsville Turnpike	Lease: Call for Information Available August, 2022	Cliff Porter Robert Porter III
39	12,000 SF Building, Includes 1,000 SF Office. Zoned M-1.	Glenfield Business Center 2541-2555 Mechanicsville Turnpike	Lease: Call for Information Available May, 2022	Cliff Porter Robert Porter III



# CURRENT LISTINGS

## Q1 2022



	PROPERTY DESCRIPTION	ADDRESS	SALE/LEASE PRICE	AGENT
40	Suites 2010-2018: 2,070 to 10,350 SF Office/Warehouse Available. 5 Drive-In Doors, 14' Clear, Zoned M-1.	Tomlynn Business Center 2010-2018 Tomlynn Street (Henrico County)	Lease: \$8.50/SF IG	Wilson Flohr
41	<b>7,000 SF Available, Includes 5,100 SF Warehouse + 1,900 SF Detached Office. 2 Docks, 1 Drive-In Door, 16' to 18' Ceilings. Usable Walk-Out Basement.</b>	<b>13171 Mountain Road (Glen Allen, VA) Henrico County Location</b>	<b>LEASED!</b>	<b>Kevin Cox</b>
42	Development Opportunity! 3,500 SF Renovated Office/Shop with 3-Building Storage Complex (8,195 SF Total). 3.675 Acres Zoned M-3. Served by 8" Water Line.	413 Bickerstaff Road (Henrico, VA) Located Near Rocketts Landing Just East of Downtown Richmond	Sale: Call for Information	Kevin Cox
43	<b>Automotive Complex: 1,311 SF Including 250 SF Office, 0.45 Acre Site Zoned B-3. Existing Mechanic On-Site with Rental Income. Existing U-Haul Dealership.</b>	<b>601 East Nine Mile Road (Henrico, VA) I-64 Access @ Airport Drive (Exit 197)</b>	<b>SOLD!</b>	<b>Robert Porter III</b>
<b>FLEX - OFFICE/SERVICE - WAREHOUSE (CITY OF RICHMOND)</b>				
44	20,200 SF Warehouse Includes 2,684 SF Office, 1 Dock & 2 Drive-In Doors, 18' Ceilings, Zoned M-1.	510 Oliver Hill Way (Downtown Richmond, VA) Near Northbound I-95 Off-Ramp	Lease: Call for Information	Cliff Porter
<b>NEW!</b>	<b>11,500 SF Office/Warehouse on 0.97 Acre. Zoned B-7 (Legacy M-2 Uses Allowed). 8 Drive-In Doors, Fenced Yard.</b>	<b>1300 Dinneen Street (Diamond Area) Opportunity Zone &amp; Enterprise Zone</b>	<b>Sale: \$1,750,000 Investment or Owner/User Opportunity</b>	<b>Robert Porter III</b>
<b>UPDATED!</b>	8,498 SF Industrial Facility. 1 Dock, 1 Drive-In, Zoned B-7.	202 Stockton Street (Manchester Area) Easy Access to I-95 @ Maury Street	<b>Lease: \$7.00/SF NNN As Is</b>	Wilson Flohr
47	7,074 SF Office/Warehouse, 2 Drive-In Doors, Fenced Yard Area, Zoned M-2.	3203 Lanvale Avenue Scott's Addition/Diamond Area Location	Lease: \$12.00/SF NNN As Is	Wilson Flohr
48	5,150 SF Office/Shop Building, 0.91-Acre Site Zoned M-1. Fenced Yard, 3 Drive-In Doors. Owner Currently Updating Property.	322 West 22nd Street I-95 Access South of Downtown Richmond	Lease: Call for Information	Wilson Flohr
49	<b>2,200 SF Flex/Warehouse, Drive-In Door. Zoned M-1.</b>	<b>708 Dawn Street (Off Tazewell Street) I-95 Access @ Route 1/Chamberlayne Ave</b>	<b>LEASED!</b>	<b>Wilson Flohr</b>
<b>RETAIL/OFFICE BUILDINGS (HANOVER COUNTY)</b>				
50	12,025 SF Office Available. 40,000 SF Total Building. Zoned M-3 on 3 Acres, Wet Sprinkler System, 1600 3 Phase Service. Ample Parking.	10991 Richardson Road (Ashland, VA) Hanover Air Park Location	Lease: \$5.50 - \$6.50/SF Full Service Sale: \$2,950,000	Kevin Cox
51	5,345 SF 2-Story Office Building. Zoned B-3, Ample Parking. Includes 19 Private Offices, Conference & Reception Areas.	8180 Mechanicsville Turnpike (Hanover Co) Direct Access to I-295 & I-64	Lease: Call for Information	Wilson Flohr Cliff Porter
52	<b>1,000 SF Office + 65 Parking Spaces. Zoned M-3.</b>	<b>11089 Leadbetter Road Hanover Industrial Air Park Location</b>	<b>LEASED!</b>	<b>Kevin Cox</b>
<b>RETAIL/OFFICE BUILDINGS (HENRICO COUNTY)</b>				
53	<b>4,025 SF Office Building, Covered Porch/Patio, Ample Surface Parking, Zoned B-1/M-1.</b>	<b>8803 Staples Mill Road Prime Corner Location @ Parham Road</b>	<b>LEASED!</b>	<b>Wilson Flohr Cliff Porter</b>
<b>NEW!</b>	<b>2,262 SF Freestanding Retail Building, Zoned B-3, Pylon Signage Available. Signalized Intersection, 40,000 VPD Traffic Count. GRTC Bus Line.</b>	<b>7807 West Broad Street West Broad Street &amp; Hungary Spring Road</b>	<b>Lease: \$6,500/Month NNN</b>	<b>Byron Holmes</b>
<b>NEW!</b>	<b>Hickory Park Business Park: 2,064 SF Office Condo Available, Zoned O-3C.</b>	<b>5213 Hickory Park Drive, Suites B &amp; C Off Nuckols Road Corridor @ I-295</b>	<b>Lease: \$19.00/SF NNN</b>	<b>Kevin Cox</b>
<b>RETAIL/OFFICE BUILDINGS (CITY OF RICHMOND)</b>				
56	7,500 SF 3-Story Office Building, Includes 1,875 SF Basement. Zoned B-4, Built in 1870.	1114 East Main Street Downtown Richmond Retail/Office	Sale/Lease: Call for Information	Wilson Flohr
57	5,365 SF Historic Downtown Art Deco Building: 2,175 SF Ground Floor Retail/Restaurant/Office. 2nd & 3rd Floor Apartments + 2,400 SF Basement. Zoned B-4.	304 East Grace Street Downtown Richmond Location	Lease: Call for Information	Wilson Flohr Cliff Porter
58	4,646 SF 3-Story Historic Renovated Restaurant + Office. Parking Available. Adjacent Office/Warehouse Available for Lease.	1617 East Franklin Street Corner of East Franklin & 17th Streets Across from Farmer's Market, Next to Havana '59	Lease: Call for information	Cliff Porter
59	4,372 SF Creative Open Plan Office. Exposed Brick, Outdoor Patio, Kitchenette. 2 Parking Spaces.	Historic Shockoe Slip on Tobacco Row 121 Shockoe Slip	Lease: \$20.00/Modified Gross	Wilson Flohr
60	Retail/Creative Office Space Available. 400 to 3,971 SF Units. Zoned R-6.	2200 Idlewood Avenue Byrd Park Area Location Off I-195	Lease: Call for information	Wilson Flohr
<b>UPDATED!</b>	Professional Office Park Near Bryan Park. <b>Suite 20: 1,522 SF Available.</b> Suite 104: 440 SF Available. <b>Suite 203: 1,820 SF Available.</b>	4801 & 4807 Hermitage Road Immediate Access to I-95 & I-64	<b>Lease: \$14.00-\$16.00/SF FSG</b>	Wilson Flohr
<b>UPDATED!</b>	<b>Office Suites (1st &amp; 2nd Floor). On Site Parking, Zoned R-2.</b> Suite 1: 1,240 SF Office. Suite 2: 1,198 SF Office. Suite 3: 752 SF.	1806 Chantilly Street Centrally Located Near Willow Lawn One Block from GRTC Pulse Station	Lease: \$18.00-\$20.00/SF Rate Subject to Tenant Improvements	Wilson Flohr

# CURRENT LISTINGS

## Q1 2022



	PROPERTY DESCRIPTION	ADDRESS	SALE/LEASE PRICE	AGENT
63	Investment Opportunity: 840 SF Retail/Restaurant on 0.37 Acre Site. Zoned UB-PE7.	301 West Brookland Park Boulevard North Side Area Location	UNDER CONTRACT!	Wilson Flohr
64	Professional Office Park Near Bryan Park. Suite 104: 440 SF Available.	4801 Hermitage Road Immediate Access to I-95 & I-64	Lease: Call for Information	Wilson Flohr
RETAIL/OFFICE BUILDINGS (CHESTERFIELD & POWHATAN COUNTIES)				
UPDATED!	65	14,283 SF Single Story Office. Available: Suite B - 5,740 SF Office, Suite C - 4,000 SF Office. Storage Options Also Available. Drive-In Loading. Professional Appearance.	Sale: UNDER CONTRACT Lease: \$12.50/SF Gross	Byron Holmes
	66	6,296 SF Office Available. Professional Masonry Building. Flexible Lease Options, Can Divide. Zoned I-3. Outside Storage Available.	Lease: \$8.00/SF Gross	Byron Holmes
	67	2,000 to 4,500 SF 2nd Floor Office Available. Zoned O-1. Monument Signage.	Lease: \$14.00/SF Full Service	Byron Holmes
	68	2,472 SF Office Available. Zoned I-1.	Lease: \$13.00/SF Gross + Utilities	Byron Holmes
	69	2,300 SF Office + Private Entrance, Two Restrooms. Ideal for Sports-Related Company.	Lease: \$13.00/SF FSG	Byron Holmes
	70	2,220 SF 2nd Floor Office Available. Newly Renovated! Owner Will Divide, Below Market Rate.	Lease: \$9.50/SF Full Service	Byron Holmes
	71	Suite 10807: 2,125 SF Retail Unit, Zoned C-5, Ample Parking. Pylon Signage on Midlothian Turnpike. 52,000 Vehicles Per Day.	Lease: \$16.00/SF Gross + Utilities	Byron Holmes
NEW!	72	2,046 SF Retail Space. Signalized Intersection.	Lease: \$3,100/Month Reasonable Utilities Included	Byron Holmes
	73	1,149 SF Former Chiropractic Office. 1.9 Acres Zoned A. Special Use Exception Expired, Paved & Striped Parking.	UNDER CONTRACT!	Byron Holmes
LAND SITES - INDUSTRIAL (CHESTERFIELD & POWHATAN COUNTIES)				
	74	26.73 Acres, Zoned I-1 & I-3, Water & Sewer Available.	Sale: \$28,500/Acre Lease: \$5,000/Acre/Year	Kevin Cox
	75	18.03 Acres Zoned I-3 Heavy Industrial. Fully Fenced. Prior Use Included Barge Docking Access.	Sale: \$75,000/Acre	Dick Porter
	76	Pad Sites Available. Zoned I-1 + Outside Storage. Site Plan Approved & Site Work Complete. Site 1: 2.22 Acres (24,600 SF Building) Site 2: 4.62 Acres (57,764 SF Building)	Sale: \$250,000/Acre Proposed Buildings Available for Sale/Lease: Call for Information	Byron Holmes
	77	4.95 Acres Zoned C-5... Utilities Proximate to Site. Owner Will Divide! Located Near Sports Quest!	Sale: \$675,000	Byron Holmes
	78	2.5 Acres Includes: La Quinta Inn & Suites Franchise, Sewer/Plumbing Roughed In + Curb, Bldg Permits/Plans.	Sale: \$1,250,000	Bob Porter
	79	2.96 Acres Zoned I-1. Outside Storage Permitted. Water/Sewer Proximate.	Sale: \$279,300	Byron Holmes
	80	1.091 Acres Zoned I-1 Light Industrial, Up to 9,500 SF +/- Building, Build to Suit!	Lease: Call for Information	Byron Holmes
	81	0.50 Acre Cleared Lot.	Sale: \$75,000	Byron Holmes
LAND SITES - INDUSTRIAL (GOOCHLAND COUNTY)				
	82	3.5 Acres Graveled & Fenced Yard Area. Zoned M-2. Single Phase Electric Existing, 3 Phase Potential. Can Divide!	Lease: Call for Information	Kevin Cox
	83	2 Acres Storage Lot Available. Cleared & Graveled. Can Divide.	Lease: Call for Information	Kevin Cox
LAND SITES - INDUSTRIAL (HANOVER, KING WILLIAM, CAROLINE & SPOTSYLVANIA COUNTIES)				
	84	73.79 Ares Zoned M-1.	UNDER CONTRACT!	Kevin Cox
	85	19.48 Acres Zoned B-3 & M-2. Stub Road Access to Hanover Industrial Air Park. I-95 Visibility!	SOLD!	Cliff Porter Kevin Cox
	86	10.26 Acres Zoned M-2. 9 Miles to I-295!	Sale: \$349,500	Kevin Cox
	87	7.235 Acres Available, Located on Rt. 360 in King William County, Zoned M-1 Industrial.	Sale: \$723,500	Kevin Cox
	88	5.91 Acres Zoned M-2. County Water at Washington Hwy, 340' Frontage on Washington Hwy/Route 1.	UNDER CONTRACT!	Kevin Cox

# CURRENT LISTINGS

## Q1 2022



	PROPERTY DESCRIPTION	ADDRESS	SALE/LEASE PRICE	AGENT
89	5 Acres Zoned A-1.	Lakeridge Parkway & Route 1 Immediate I-95 Access @ Atlee/Elmont	<b>UNDER CONTRACT!</b>	Cliff Porter
90	4.783 Acres Total. 4.203 Acres Zoned M-2. 0.58 Acre Zoned A-1. Storm Water Drains. 1.2 Miles from I-95!	Sliding Hill Road (Ashland, VA) Prox to Atlee/Elmont Interchange off I-95!	Sale: \$300,000/Acre	Kevin Cox
<b>LAND SITES - INDUSTRIAL (HENRICO &amp; NEW KENT COUNTIES)</b>				
91	105.7 Acres Zoned A-1, Near RIC Airport	La France Road	Sale: Call for Information	Cliff Porter
92	60.711 Acres Zoned M-1C.	5000 Audubon Drive	<b>UNDER CONTRACT!</b>	Cliff Porter
UPDATED! 93	37.72 Acres Zoned A-1.	Charles City Road & Turner Road Henrico Co: East of I-295 & Pocahontas Pkwy	For Sale: \$15,000/Acre	Bob Porter
94	26.82 Acres Zoned M-1 & A-1.	Oakeys Lane, East of Laburnum Avenue Convenient I-64 Access	Sale: Call for Information	Bob Porter
UPDATED! 95	24.538 Acres Zoned M-1, Utilities Available. Ideal for Hotel, Retail, Office/Service, Distribution Uses.	5600 Audubon Drive (Henrico County) RIC International Airport Area Off Airport Drive	Sale: Call for Information	Bob Porter Owner/Agent
UPDATED! 96	5.43 Acres Available. Zoned M-2. 8" & 12" Water Lines. Septic Needed. Electric: Dominion Power Dual Feed, Double Circuit 230 KV Line. 34.6 KV Lines Serve Area.	1600 Portugee Rd (Sandston, VA) Henrico County	Sale: Call for Information	Cliff Porter
97	5.99 Acres Zoned M-1.	2260 & 2300 Charles City Road	<b>UNDER CONTRACT!</b>	Cliff Porter
98	4.61 Acres Available Zoned M-2. Ideal for Truck, Equipment or Other Vehicle Storage.	2190 Westwood Trail @ I-95/I-64/I-295 High Visibility Location!	<b>SOLD!</b>	Bob Porter Owner/Agent
99	Development Opportunity! 3.675 Acres Zoned M-3. Served by 8" Water Line. Existing Office/Shop & Storage Buildings On Site.	413 Bickerstaff Road (Henrico, VA) Located Near Rocketts Landing Just East of Downtown Richmond	Sale: Call for Information	Kevin Cox
<b>LAND SITES - INDUSTRIAL (CITY OF RICHMOND)</b>				
100	5.07 Acres Zoned M-2. Includes Office/Shop Facilities. Immediate I-95 Access (Exit 73), I-95 Exit Redesign & Roundabout Installation Scheduled for 2021 Completion.	600-610 Maury Street & Marx Street Located in Revitalized Manchester District Opportunity Zone & Enterprise Zone Location.	Sale: Redevelopment Opportunity	Dick Porter Bob Porter
UPDATED! 101	Prime Diamond Area Location: 2.1 Acres Total (4 Parcels) Zoned R-6/M-1.	Moore Street Portfolio Off West Leigh Street & Dinneen Street	Sale: Call for Information	Wilson Flohr
102	1.2 Acres Commercial/Industrial Land.	1401 North 1st Street Proximate to MCV & VCU, Downtown RVA	Sale: \$140,000	Bob Porter Wilson Flohr
103	0.858 Acre Zoned B-6. Highly Visible Corner Location, Master Planned for Community Mixed Use. Potential Multi-Family Redevelopment. Opportunity Zone.	Historic Manchester District 812 Hull Street (Hull Street & Commerce Road)	<b>UNDER CONTRACT!</b>	Dick Porter Cliff Porter
<b>LAND SITES - INDUSTRIAL (CITY OF PETERSBURG, DINWIDDIE &amp; PRINCE GEORGE COS)</b>				
104	73.18 Acres Zoned M-2.	3344 Johnson Road (City of Petersburg) I-95, I-295 & I-85 Access	<b>UNDER CONTRACT!</b>	Bob Porter
105	24.5 Acres Zoned Agricultural.	3801 Halifax Road (City of Petersburg) I-95, I-295 & I-85 Access	<b>UNDER CONTRACT!</b>	Bob Porter
106	6.515 Acres Usable (Estimated) Zoned M-1/B-2. Approximately 875' Frontage on Rives Road.	3800 Corporate Road & 146 Rives Road Immediate I-95 Access (Exit 47)	Sale: \$300,000	Dick Porter
107	Development Opportunity: 2.00 Acres Zoned B-1. Sewer Proximate.	Boydton Plank Road (Dinwiddie County) Route 1 Frontage	Sale: Call for Information	Robert Porter III
108	Land for Lease: 0.46 Acre Zoned B-1.	4901 Puddledock Road (Prince George, VA) Located Minutes from I-95	Lease: \$1,500/Month	Wilson Flohr
<b>LAND SITES - RETAIL/OFFICE/RESIDENTIAL (CHESTERFIELD, POWHATAN &amp; PRINCE GEORGE)</b>				
109	Residential Development Opportunity: 102.2 Acres with 54 Lots, Zoned R-88. No Cash Proffers.	Peacefield - 10300 River Road Chesterfield County	<b>SOLD!</b>	Byron Holmes
110	31.48 Acres Zoned Commercial. Water & Sewer Available, 315' Frontage on Route 60, Nearby Crossover.	Anderson Highway (Powhatan County)	Sale: \$1,490,000	Byron Holmes
111	14.87 Acres. 340' Frontage on Route 60. Crossover Access Nearby.	Anderson Highway (Powhatan County)	Sale: \$799,000	Byron Holmes
112	10 Acres Zoned C-3. Utilities Available, Preliminary Site Plan Complete. 42,000 VPD Traffic Count.	14717 Hull Street Rd... Across from Woodlake 1,400' Frontage on Hull Street	Sale: \$2,140,000	Byron Holmes
113	4.5 Acres Zoned C-3. Full Crossover at Site, Utilities Available.	9400 Iron Bridge Road (Chesterfield, VA) Near Courthouse Road & Route 288	Sale: \$875,000	Byron Holmes
114	3.93 Acres Zoned Agricultural, Utilities Proximate. High Growth Corridor!	12017 Hull Street Road (Midlothian, VA) East of Warbro Road & Proximate to Rt. 288	Sale: \$600,000	Byron Holmes
115	1.9 Acres Zoned A. Includes 1,149 SF Former Office. Special Use Exception Expired, Paved & Striped Parking.	14909 Hull Street Road Route 360 (Chesterfield County)	<b>UNDER CONTRACT!</b>	Byron Holmes



# CURRENT LISTINGS

## Q1 2022



	PROPERTY DESCRIPTION	ADDRESS	SALE/LEASE PRICE	AGENT
116	1.204 Acres Zoned C-3. Public Utilities Available, Crossover Access. Owner Will Divide.	15081 Dogwood Villas Drive (Midlothian, VA) 217' Frontage on Hull St/Route 360	Sale: \$510,000	Byron Holmes
117	0.782 Acre Zoned C-3... Utilities Available.	11901 Chester Village Drive Located Off Rt. 10/West Hundred Road	Sale: \$275,000	Byron Holmes
<b>LAND SITES - RETAIL/OFFICE (HANOVER &amp; CAROLINE COUNTIES)</b>				
118	37.8 Acres Available for Development. Zoned B-3 & A-1. Located Near Green Top & Home Depot. Signalized Corner.	Rt 1/Washington Hwy & Kings Acres Rd North of Virginia Center Commons	Available: Call for Information	Cliff Porter
<b>UPDATED!</b> 119	23.162 Acres Zoned B-3 and A-1. Signalized Corner.	Rt 1/Washington Hwy & Kings Acres Rd North of Virginia Center Commons	Sale: Call for Information	Cliff Porter
120	9.87 Acres Zoned B-1. Water & Sewer at Property. Located at Full Crossover, Near State Fair of Virginia.	10106 Kings Dominion Boulevard (Doswell, VA) Hanover County: Immediate I-95 Access	Sale: \$987,000	Byron Holmes
121	9.44 Acres Zoned B-3. Utilities on Site, Rough-Graded & Flat. 500' Frontage on Rt 1. 650' Frontage on Vermeer Pl.	Washington Hwy & Vermeer Place Ashland, VA (Hanover County)	<b>UNDER CONTRACT!</b>	Byron Holmes
122	7.35 Acres Zoned B-3. County Water & 3 Phase Power Available.	16297 Washington Highway (Ashland, VA) Route 1 Location Proximate to I-95	Sale: \$325,000 Lease: Call for Information	Kevin Cox
123	7.06 Acres Zoned M-2.	10501 Vermeer Place (Ashland, VA)	<b>UNDER CONTRACT!</b>	Kevin Cox Cliff Porter
124	3.06 Acres Available Zoned B-3. Water & Sewer Available at Site.	Elm Drive - 2 Miles to I-295 (Hanover County) Off Mechanicsville Turnpike/Rt. 360	Sale: \$149,500	Kevin Cox
125	1.615 Acres Available Zoned B-1. Pad Ready: 24,244 SF Building Proposed.	9560 Kings Charter Drive (Ashland, VA) Off Sliding Hill Road, Proximate to I-95	Sale: \$475,000	Kevin Cox
<b>LAND SITES - RETAIL/OFFICE/RESIDENTIAL (RICHMOND CITY, HENRICO &amp; NEW KENT COUNTIES)</b>				
126	8.619 Acres Zoned O-S, Medical/Office/Warehouse Uses.	Park Central Drive & Scott Road Henrico County: 1.2 Miles to I-95	Sale: \$225,000/Acre	Kevin Cox
127	1.34 Acres. Zoned B2-C.	9000-9006 Old Staples Mill Road	Available: Call for Information	Cliff Porter
<b>NEW!</b> 128	0.97 Acre Zoned B-7. Existing 11,500 SF Office/Warehouse On Site. Proximate to Diamond District Redevelopment Site & Future VCU Athletics Village.	1300 Dinneen Street (Diamond Area) Opportunity Zone & Enterprise Zone	Sale: \$1,750,000	Robert Porter III

For additional information, please contact:

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No warranty or representation is made as to the accuracy of the foregoing information.