

## INDUSTRIAL MARKET REVIEW | RICHMOND, VA

We have seen an uptick in interest in the 80-100k SF plus market. Two notable deals are the sale of 405,228 SF at 1410 Willis Road to Condair Operations, LLC and a lease of 194,400 SF at 12063 Washington Hwy to US Cabinet Depot.

While CoStar shows a vacancy of 4.4%, our calculations which only track 40K & up and exclude owner user buildings end the second quarter with a combined (Class A, B & C) overall industrial market vacancy that has increased slightly to **10% for Q2** (Q1 9.64%). Ending Q2, the Metro Richmond area currently has 754,568 SF (3 buildings) of new product "under construction" (see map on back page).

### SUBMARKET BREAKDOWN | Q2 2024\*

Quadrant	Number of Buildings	Inventory SF	Vacant SF	Vacancy Rate %
40K - 75K	17	931,132	43,045	4.62%
75K - 150K	27	2,961,400	204,000	6.89%
150K +	33	8,725,092	742,841	8.51%
<b>Northeast</b>	<b>77</b>	<b>12,617,624</b>	<b>989,886</b>	<b>7.85%</b>
40K - 75K	17	858,871	0	0%
75K - 150K	16	1,726,960	232,914	13.49%
150K +	20	6,175,866	1,261,725	20.43%
<b>Northwest</b>	<b>53</b>	<b>8,761,697</b>	<b>1,494,639</b>	<b>17.06%</b>
40K - 75K	7	348,080	40,460	11.62%
75K - 150K	13	1,461,259	363,121	24.85%
150K +	29	10,967,944	702,867	6.41%
<b>Southeast</b>	<b>49</b>	<b>12,777,283</b>	<b>1,106,448</b>	<b>8.66%</b>
40K - 75K	12	666,130	56,850	8.53%
75K - 150K	22	2,421,832	187,379	7.74%
150K +	15	5,342,270	423,792	7.93%
<b>Southwest</b>	<b>49</b>	<b>8,429,232</b>	<b>472,786</b>	<b>5.61%</b>
<b>Overall Total</b>	<b>228</b>	<b>42,585,836</b>	<b>4,258,994</b>	<b>10.00%</b>

### TOP SALES | Q2 2024

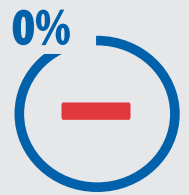
Building SF	Sale Type	Sale Price/SF	Address	County
405,228	Owner/User	\$54,500,000	1410 Willis Rd (Buyer: Condair Operations LLC)	Chesterfield
328,335	Investment	\$85,400,000	10399 Washington Highway (Buyer: Bel Cardinal North, LLC)	Hanover
85,549	Portfolio	\$8,350,000	2001 Bellwood Rd (Buyer: 2001 Bellwood Road, LLC)	Chesterfield
46,000	Investment	\$6,750,000	11023 Washington Highway (Buyer: 11023 Washington, LLC)	Hanover
48,575	Owner/User	\$5,220,000	11253 Leadbetter Rd (Buyer: Leadbetter 11253 Associates, LLC)	Hanover

### LEASE TRANSACTIONS | Q2 2024

Building SF	Tenant	Address	County
194,400	US Cabinet Depot	12063 Washington Highway	Hanover
51,226	Showbest Fixture Corp.	3205 Commerce Road	City of Richmond
24,000	McKinnon & Harris	1740 Kelly Road	City of Richmond



Overall Vacancy Q2  
4,258,994



Overall Net Absorption Q2  
-112,353 SF

## 755K SF

Currently Under  
Construction  
3 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

Exclusive Agent:

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# 3 Industrial Buildings Currently Under Construction

All data excludes owner occupied buildings.

## 754,568 SF

### NW QUADRANT - UNDER CONSTRUCTION

1 & 2 249,500 SF Lakeridge Logistics Center  
249,500 TOTAL SF

### NE QUADRANT - UNDER CONSTRUCTION

0 TOTAL SF

### SE QUADRANT - UNDER CONSTRUCTION

0 TOTAL SF

### SW QUADRANT - UNDER CONSTRUCTION

3 505,068 SF Axial Gateway 95  
505,068 TOTAL SF



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