THE PERTER REPORT

INDUSTRIAL MARKET REVIEW | RICHMOND, VA

"Industrial vacancies have ticked up slightly in Richmond over the past few quarters because of below-average demand combined with the continued completion of speculative projects" per CoStar.

While Costar shows a vacancy of 4.8%, 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 9.09% for Q2, slightly up from 7.50% in Q1. As of the end of Q2, the Metro Richmond area has 2,612,981 SF of new product (across 8 buildings) currently under construction (see map on back page).

SUBMARKET BREAKDOWN | Q2 2025*

Quadrant	Number of Buildings	Inventory SF	Vacant SF	Vacancy Rate %
40K - 75K	17	924,813	43,921	4.75%
75K -150K	26	2,867,593	342,553	11.95%
150K +	33	8,725,092	763,468	8.75%
Northeast	76	12,517,498	1,149,971	9.19%
40K - 75K	16	840,284	22,921	2.73%
75K -150K	16	1,761,710	244,702	13.89%
150K +	20	6,189,790	1,025,628	16.57%
Northwest	52	8,791,784	1,293,251	14.71%
40K - 75K	6	307,620	0	0%
75K -150K	13	1,461,258	239,956	16.42%
150K +	31	11,726,889	402,000	3.43%
Southeast	50	13,495,767	641,956	4.76%
40K - 75K	12	665,098	0	0%
75K -150K	21	2,265,555	355,624	15.70%
150K +	17	5,774,382	513,155	8.89%
Southwest	50	8,705,035	868,779	9.98%
Overall Total	228	43,510,084	3,953,957	9.09%

TOP SALES | Q2 2025

Building SF	Sale Type	Sale Price/SF	Address	County
107,121	Investment	\$17,528,890	1703 Ruffin Mill Raod (Buyer: <i>SW Funk Industrial Contractors</i>)	Colonial Heights
60,000	Investment	\$9,800,000	1000-1060 Port Walthall Drive (Buyer: SSI Operating Co., LLC)	Colonial Heights
51,229	Owner/User	\$4,050,000	3205 Commerce Road (Buyer: Showbest Fixtures Corp.)	Richmond
36,361	Owner/User	\$2,050,000	2310 Magnolia Rd (Buyer: GMC Ventures LLC)	Richmond/Henrico

LEASE TRANSACTIONS | Q2 2025

Building SF	Tenant	Address	County
2,003,640	Lego Group	8800 Wells Station Rd	Prince George
291,689	PGT	Crosspointe Logistics I	Prince George
77,250	Bold Moving & Storage	3809-3811 Castlewood Rd	Richmond
36,000	Enviri Corp	4101-4127 Carolina Ave	Henrico
22,500	Strickland Machine Co.	8310 Shell Rd	Chesterfield





2,612,981 SF

Currently Under Construction 8 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

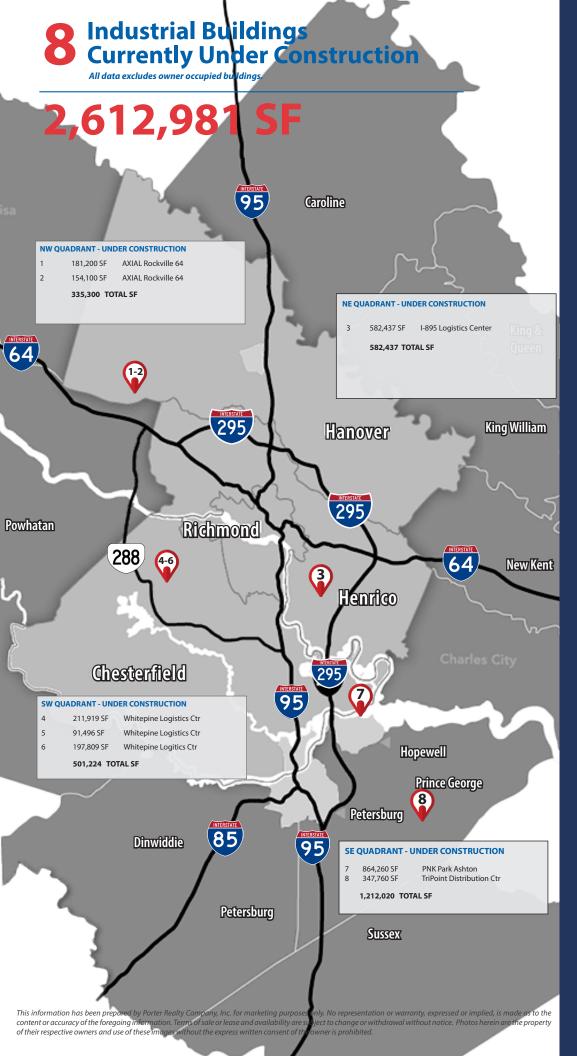
5701 Midlothian Trnpk

Richmond, VA | City of Richmond



- 32,600 SF Office/Showroom/Warehouse w/Retail **Potential**
- includes 2 loading docks & 1 drive-in door
- Ceiling Heights up to 18' clr
- **Wet Sprinkler System**
- Electrical: 800 amp, 480v, 3ph
- ~1.5 acre fenced yard
- **Fully Conditioned Throughout**
- Available 2Q/3Q 2025
- For Lease/Sublease

Exclusive Agents: Robert Porter, III 804.521.1475 rep3@porterinc.com





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