

FOR MORE INFORMATION:

MICHAEL MAYHEW

Vice President 804-250-1345 mmayhew@commonwealthcommercial.com

BEN BRUNI, SIOR

Senior Vice President | Partner 804-793-0046 bbruni@commonwealthcommercial.com





MASTER PLAN

Available Lots 1-3 & 11, 13-14 located in Goochland County Available Lots 7-10 in Hanover County SWM #H2 OMMON AREA/OPEN SPACE (9) 5.01 AC (8) 10 5.94 AC (14) (13) (12) (11) 5.25 AC 6.33 AC 2.65 AC 2.15 AC 3.61 AC 7 5.49 AC APA BUFFER (1) **(6)** (5) $(\mathbf{2})$ (3) **(4**) 3.07 AC 5.70 AC 3.22 AC 2.86 AC 3.50 AC 5.26 AC AREA/OPEN SPACE \$ 20055° \$ 3825700

MARKET OVERVIEW

INDUSTRIAL SNAPSHOT

SMALL INDUSTRIAL SPACES ARE IN SHORT SUPPLY ACROSS THE US

Smaller industrial properties have maintained impressive occupancy rates and rising rents for several years, but in recent months they have increasingly stood out as one of the best-performing categories of commercial real estate.

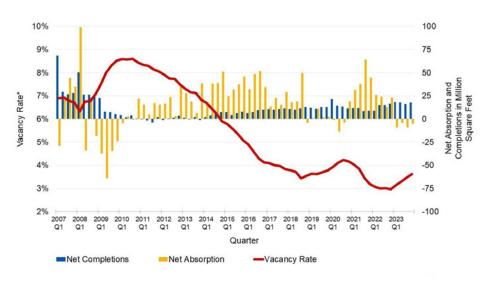
To learn which U.S. markets have the most acute shortages of smaller industrial space, Costar ranked the 60 largest U.S. markets based on the composite scores of three criteria: current availability rates for industrial buildings smaller than 50,000 square feet; the median number of months on the market of 10,000-25,000-square-foot industrial spaces leased in the past 12 months; and the median number of months on the market of industrial spaces smaller than 10,000 square feet leased in the past 12 months.

The amount of time smaller industrial spaces spend on the market can differ widely within and between markets depending on whether the properties leased are built to modern standards or older buildings bordering on functional obsolescence. To control for these differences, median months to lease were calculated only for spaces in properties built in the 1970s and 1980s, typically the largest vintages of smaller industrial buildings in most U.S. markets.

Tightest 20 Markets Are Migration Magnets, Critical Port Cities

Composite Ranking	Market	Availability Rate of Properties Smaller Than 50,000 Square Feet	Median Months To Lease for 10,000-25,000-Square- Foot Spaces*	
1	Louisville - KY	1.6%	3.1	1.5
2	Jacksonville - FL	3.5%	2.0	2.0
3	Tampa - FL	3.3%	3.0	2.5
4	Milwaukee - WI	2.8%	2.7	3.2
5	Orlando - FL	3.9%	2.5	2.6
6	Nashville - TN	3.5%	3.4	2.5
7	Orange County - CA	4.1%	3.5	2.1
8	Phoenix - AZ	4.2%	3.4	2.1
9	Miami - FL	3.5%	3.3	2.8
10	Lehigh Valley - PA	3.9%	3.0	2.9
11	Salt Lake City - UT	3.1%	6.1	2.2
12	Las Vegas - NV	5.1%	2.9	2.2
13	Richmond - VA	2.6%	4.7	3.4
14	Rochester - NY	3.2%	4.1	3.3
15	Greensboro - NC	3.5%	4.7	3.0
16	Long Island - NY	4.3%	4.6	2.4
17	Norfolk - VA	3.4%	5.4	2.8
18	Kansas City - MO	3.5%	4.3	3.5
19	Los Angeles - CA	5.0%	4.0	2.5
20	Columbus - OH	3.8%	5.0	3.3

VACANCY RATES STILL NEAR ALL-TIME LOWS FOR PROPERTIES SMALLER THAN 100,000 SQUARE FEET



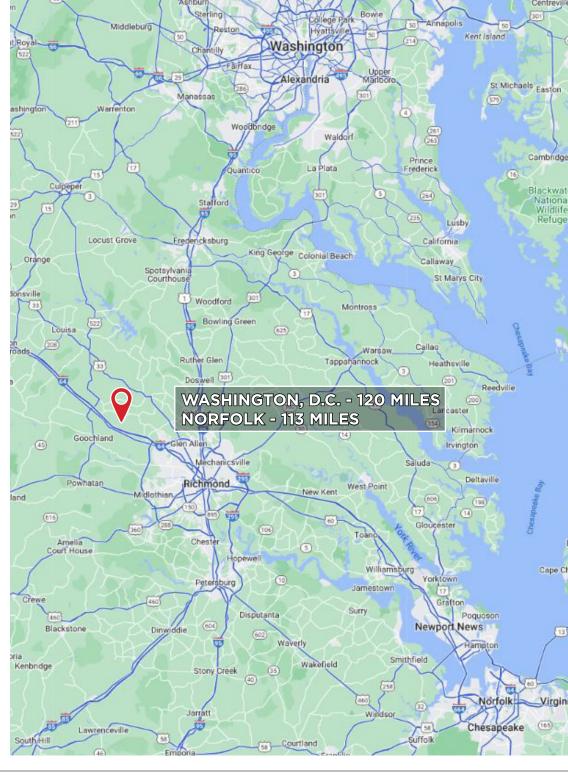
At 5.2%, the portion of U.S. industrial space listed as available for lease in properties smaller than 100,000 square feet has also risen in recent months but remains near prepandemic record lows.

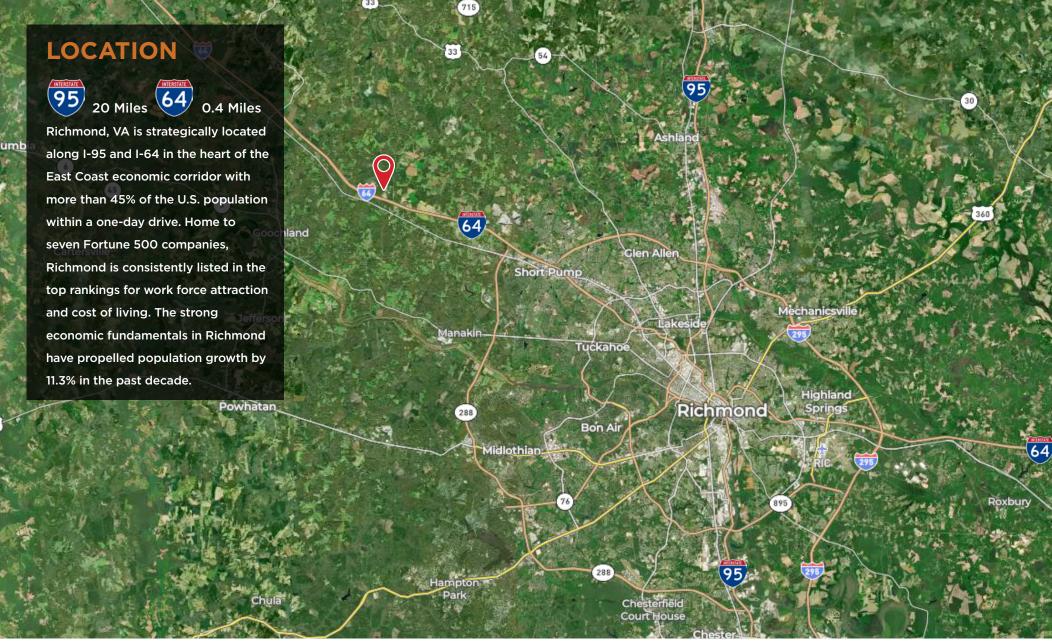
This contrasts with availability rates for properties 100,000 square feet or larger, which have risen back up to 2016 levels as the market contends with record completions of unleased big-box distribution center developments. The gap in availability rates between these two segments of industrial properties is currently the widest Costar has ever recorded.

Source: CoStar, March 2024 Source: CoStar, February 2024

LOCATION







FOR MORE INFORMATION:

MICHAEL MAYHEW

First Vice President 804-250-1345 mmayhew@commonwealthcommercial.com

BEN BRUNI, SIOR

Senior Vice President | Partner 804-793-0046 bbruni@commonwealthcommercial.com

