H1 2018

VIRGINIA INDUSTRIAL & LOGISTICS REVIEW

CBRE
# Table of Contents

<table>
<thead>
<tr>
<th>Page</th>
<th>Section</th>
</tr>
</thead>
<tbody>
<tr>
<td>03</td>
<td>Executive Summary</td>
</tr>
<tr>
<td>04</td>
<td>Macro Economy</td>
</tr>
<tr>
<td>08</td>
<td>Port of Virginia</td>
</tr>
<tr>
<td>11</td>
<td>Industrial Trends</td>
</tr>
<tr>
<td>16</td>
<td>Market Overviews</td>
</tr>
<tr>
<td></td>
<td>Norfolk-Richmond</td>
</tr>
<tr>
<td></td>
<td>I-81 Corridor</td>
</tr>
<tr>
<td></td>
<td>Northern Virginia &amp; Fredericksburg</td>
</tr>
</tbody>
</table>
With the rise of E-Commerce in addition to the growing intricacies of global supply chains, industrial real estate has shifted towards Logistics and Distribution optimized space. Virginia’s own transition towards Logistics and Distribution oriented product has accelerated in recent years as its strategic Mid-Atlantic location allows Industrial users to access the Global markets through the Port of Virginia as well as 55% of the country’s population within a single day’s drive. Since the recession, user demand for modern logistics space has outpaced new supply and driven down Virginia’s Class A logistics availability rate to 2.9%. Nonetheless, while Virginia’s industrial market remains well positioned headwinds mount as Virginia faces the uncertain impact of the tariffs against many of the Commonwealth’s top trading partners.

KEY VIRGINIA INDUSTRIAL & LOGISTICS HIGHLIGHTS

- 2.9% Logistics Availability
- $6.08 NNN Logistics Rent
- 1.14 MSF Logistics Construction
- 699,200 Industrial Employment
- 126,900 Transportation & Warehousing Employment
- 2.84 Million 12 Month TEUs

1 Class A logistics buildings larger than 100,000 SF
MACRO VIRGINIA ECONOMY
Virginia's economy continued to strengthen throughout H1 2018 adding over 47,800 net employees since the end of 2017. Strong hiring subsequently reduced the Commonwealth's unemployment rate 40 basis point (bps) over the first half of 2018 to 3.2%. While the labor market's tightening is welcome news to employees, it will pose significant challenges to industrial users in the near term as the labor pool for qualified workers diminishes.

Virginia surpassed the 4.0 million employee mark for the first time in its history in H1 2018 as annual employment growth accelerated to 1.1%.

It is also important to note that the Virginia economy has been able to absorb the continued growth in its Labor Force which expanded by 0.9% over the year in H1 2018 to 4.35 million people. So despite the low Unemployment Rate, companies should be able to grow as long as the Labor Force continues to expand.

Virginia's GDP climbed 2.9% over the year to $449.0 billion in Q1 2018. This will be an important measure to watch along with employment and activity at the Port of Virginia (POVA) as the President's tariffs take effect, since many of the impacted countries are major inbound and outbound destinations for the goods that flow through the Port of Virginia.
LOGISTICS EMPLOYMENT FULLY RECOVERS

Virginia’s Industrial employment continued to recover in H1 2018 as the sector grew to 699,200. While its annual growth rate accelerated to its fastest pace since the recession in H1 2018 at 2.9%, overall Industrial employment remains 10.9% below its Q1 2005 levels. This is largely due to structural changes in Virginia’s economy as manufacturing and construction employment has shrunk by 19.8% and 15.5%, respectively, over the same period.

The Transportation and Warehousing industry, which has been driven by the rise of E-Commerce and Logistics firms is the exception. It has not only fully recovered from the recession, but also has surpassed its Q1 2005 levels by 13.8%. As seen in Figure 3, the Transportation and Warehousing sector has increased its market share from 15% of industrial employment in Q1 2005 to 19% in Q2 2018. We anticipate that this trend will continue as companies like Bissell locate distribution centers in Virginia to take advantage of the POVA and Virginia’s strategic Mid-Atlantic location.

Figure 3: Share of Virginia’s Industrial Using Employment

Figure 4: Net Growth in Virginia’s Employment From Q1 2005

Source: St. Louis Federal Reserve Bank and CBRE Research, Q2 2018.
THE PORT OF VIRGINIA
The Port of Virginia (POVA) has played an important role in the growth of Virginia’s Industrial and Logistics market by connecting Virginia to the global markets. The port recorded an annual 2.4% increase in the total 20-foot Equivalent Units (TEUs) to 2.8 million units over the past 12 months. This however was a slight decrease from the end of 2017 following a decline in the empty container volume and not due to the introduction of tariffs, with loaded TEU volume growing 2.0% over the year to 2.3 million. Nonetheless, we will continue to monitor the impact of tariffs on the POVA.

The Port has also begun work to increase the port’s capacity by 40% expanding its Norfolk International Terminals and the Virginia International Gateway. Additionally, the plans to deepen the Norfolk Harbor Channel to 55 ft will strategically position the POVA to service the larger vessels that are now calling on the East Coast.

The Richmond Marine Terminal (RMT) saw exponential growth in FY 2018 as it continued to expand its service and attract users to the area. Bissel closed on a site close to the RMT in Q2 2018 and plans build a 634,000 sq. ft. distribution facility and to use the barge service which will increase to two barges, six days a week in 2019.
Top Trading Partners & Commodities - Port of Virginia

**TOP 10 POVA TRADING PARTNERS BY VALUE (US$)**

**Figure 7: Top 10 Trading Partners - Imports**

- CHINA $11.19B
- GERMANY $6.19B
- INDIA $2.84B
- ITALY $2.43B
- JPN $2.12B
- MYS $1.56B
- FRA $1.56B
- VNM $1.5B
- UK $1.3B
- AUT $0.7B

Source: Port of Virginia and CBRE Research, Q2 2018.

**TOP 10 POVA COMMODITIES BY VALUE (US$)**

**Figure 8: Top 10 Trading Partners - Exports**

- CHINA $3.06B
- BRAZIL $2.21B
- BELGIUM $1.95B
- UK $1.54B
- GERMANY $1.51B
- NLD $1.33B
- JPN $1.02B
- IND $0.8B
- ESP $0.8B
- AUT $0.7B

**Figure 9: Top 10 Commodities - Exports**

- Tobacco: 2016 $1.83, 2017 $1.82
- Organic Chemicals: 2016 $1.01, 2017 $0.96
- Electrical Machinery: 2016 $1.0, 2017 $0.93
- Wood: 2016 $1.19, 2017 $1.10
- Misc. Grain, Seed, Fruit: 2016 $0.96, 2017 $0.93
- Vehicles, Not Railway: 2016 $2.07, 2017 $1.84
- Pharma Products: 2016 $2.56, 2017 $2.07
- Misc. Chemical Products: 2016 $0.83, 2017 $0.83
- Nuclear Reactors, Machinery: 2016 $3.57, 2017 $2.07

Source: Port of Virginia and CBRE Research, Q2 2018.

**Figure 10: Top 10 Commodities - Imports**

- Nuclear Reactors, Machinery: 2016 $3.94, 2017 $2.98
- Electrical Machinery: 2016 $2.98, 2017 $2.72
- Vehicles, Not Railway: 2016 $2.55, 2017 $2.06
- Pharma Products: 2016 $1.40, 2017 $1.40
- Plastics: 2016 $1.29, 2017 $1.27
- Toys, Games, Sports Equipment: 2016 $1.16, 2017 $1.16
- Beverages, Spirits and Vinegar: 2016 $1.16, 2017 $1.16
- Organic Chemicals: 2016 $1.16, 2017 $1.16
- Furniture and Bedding: 2016 $1.16, 2017 $1.16
- Iron or Steel: 2016 $1.16, 2017 $1.16

Source: Port of Virginia and CBRE Research, Q2 2018.
INDUSTRIAL & LOGISTICS TRENDS
Industrial & Logistics Trends

Virginia’s Industrial and Logistics market saw a strong start to 2018 as its availability rate tightened 68 bps over the year to 8.3%. With Virginia’s continued transformation away from manufacturing to transportation and distribution, 76.0% of the 15.2 million sq. ft. of industrial real estate deliveries over the past decade have been highbay logistics warehouses. We anticipate this trend to continue for the foreseeable future as the POVA increases its capacity by 40%, further solidifying Virginia as a key link in the global supply chain.

CLASS A RENTS CLIMB TO NEW HEIGHTS

The scarcity of modern logistics product has subsequently driven up its average Class A asking rent 5.3% over the quarter to $6.08 per sq. ft. While the average non-logistics Class A asking rent remained relatively unchanged at $5.59 per sq. ft. over the same period.

Figure 11: Virginia’s Overall Industrial Net Absorption and Vacancy Rate

Figure 12: Class A Industrial & Logistics Availability and Average Asking Rent

<table>
<thead>
<tr>
<th>Location</th>
<th>Availability (%)</th>
<th>Asking Rent (NNN $/SF)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norfolk - Richmond</td>
<td>▼ 1.9%</td>
<td>▲ $5.32</td>
</tr>
<tr>
<td>I-81 Corridor</td>
<td>▼ 6.0%</td>
<td>▲ $5.16</td>
</tr>
<tr>
<td>Northern Virginia</td>
<td>▲ 9.3%</td>
<td>▲ $8.23</td>
</tr>
<tr>
<td>Non-Core VA Markets¹</td>
<td>▼ 14.6%</td>
<td>▼ $1.82</td>
</tr>
<tr>
<td>Total Virginia</td>
<td>▼ 3.3%</td>
<td>▲ $5.78</td>
</tr>
</tbody>
</table>

¹ Non-Core Markets are: Southern Virginia, Charlottesville/Lynchburg and Chesapeake/Eastern Shore. Since there is currently no Class A Availability, the Total Market is Used. Note: Market is defined as Industrial buildings that are larger than or equal to 100,000 sq. ft. excluding all Flex or Data Centers. Arrows indicate change from prior year.

Source: CBRE Research, Q2 2018.
SUPPLY SCARCITY LIMITS USER OPTIONS

Over the past decade demand for industrial real estate has outstripped supply with 9.7% of the Virginia’s industrial product being absorbed, while the inventory base has only grown 5.7%. Limited new speculative construction has led to a scarcity of quality supply, and has made it more difficult to attract new users to Virginia as some pivot their focus on existing inventory in other states. Existing users have also been impacted by the scarcity of supply as they are more likely to remain in-place in their existing, older properties, rather than possible expansions and relocations. This has directly correlated with the recent decline in net absorption that the many of the core-markets have seen over the past year.

Figure 13: +100K SF Industrial & Logistics Fundamentals

<table>
<thead>
<tr>
<th>Market</th>
<th>Total Properties</th>
<th>Rentable Market Area (SF)</th>
<th>Class A Availability (%)</th>
<th>Class A Asking Rent ($/SF/Yr)</th>
<th>Availability Rate (%)</th>
<th>Average Asking Rent ($/SF/Yr)</th>
<th>12 Mo Net Absorption (SF)</th>
<th>Under Construction (SF)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norfolk-Richmond</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Norfolk</td>
<td>189</td>
<td>51,275,731</td>
<td>4.7</td>
<td>5.36</td>
<td>6.4</td>
<td>4.34</td>
<td>206,717</td>
<td>275,000</td>
</tr>
<tr>
<td>Richmond VA</td>
<td>249</td>
<td>64,613,909</td>
<td>0.7</td>
<td>5.19</td>
<td>6.4</td>
<td>3.89</td>
<td>943,917</td>
<td>1,243,700</td>
</tr>
<tr>
<td>Norfolk-Richmond Total</td>
<td>438</td>
<td>115,889,640</td>
<td>1.9</td>
<td>5.32</td>
<td>6.4</td>
<td>4.09</td>
<td>1,150,634</td>
<td>1,518,700</td>
</tr>
<tr>
<td>I-81 Corridor</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I-81 North</td>
<td>74</td>
<td>21,701,668</td>
<td>4.0</td>
<td>3.25</td>
<td>8.0</td>
<td>3.70</td>
<td>404,600</td>
<td>-</td>
</tr>
<tr>
<td>Roanoke</td>
<td>56</td>
<td>16,766,929</td>
<td>64.7</td>
<td>8.75</td>
<td>6.6</td>
<td>3.66</td>
<td>515,808</td>
<td>250,000</td>
</tr>
<tr>
<td>I-81 Corridor Total</td>
<td>130</td>
<td>38,468,597</td>
<td>6.0</td>
<td>5.16</td>
<td>7.4</td>
<td>3.69</td>
<td>920,408</td>
<td>250,000</td>
</tr>
<tr>
<td>Northern Virginia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Greater Fredericksburg</td>
<td>21</td>
<td>4,850,478</td>
<td>-</td>
<td>-</td>
<td>1.7</td>
<td>4.91</td>
<td>989,946</td>
<td>-</td>
</tr>
<tr>
<td>NOVA</td>
<td>102</td>
<td>14,722,660</td>
<td>13.7</td>
<td>8.23</td>
<td>10.3</td>
<td>8.75</td>
<td>258,460</td>
<td>736,796</td>
</tr>
<tr>
<td>Northern Virginia Total</td>
<td>123</td>
<td>19,573,138</td>
<td>9.3</td>
<td>8.23</td>
<td>8.1</td>
<td>8.46</td>
<td>1,248,406</td>
<td>736,796</td>
</tr>
<tr>
<td>Core VA Markets Total</td>
<td>691</td>
<td>173,931,375</td>
<td>3.4</td>
<td>5.78</td>
<td>6.8</td>
<td>4.57</td>
<td>3,319,448</td>
<td>2,185,496</td>
</tr>
<tr>
<td>Core Logistics</td>
<td>236</td>
<td>58,501,406</td>
<td>3.0</td>
<td>6.08</td>
<td>8.0</td>
<td>5.14</td>
<td>2,887,118</td>
<td>1,935,496</td>
</tr>
<tr>
<td>Core Non-Logistics</td>
<td>455</td>
<td>115,429,969</td>
<td>4.1</td>
<td>5.59</td>
<td>6.3</td>
<td>4.16</td>
<td>432,330</td>
<td>250,000</td>
</tr>
<tr>
<td>Non-Core VA Markets Total</td>
<td>132</td>
<td>39,394,939</td>
<td>-</td>
<td>-</td>
<td>14.6</td>
<td>1.82</td>
<td>(67,975)</td>
<td>-</td>
</tr>
<tr>
<td>Virginia Warehouse</td>
<td>823</td>
<td>213,326,314</td>
<td>3.3</td>
<td>5.78</td>
<td>8.3</td>
<td>3.73</td>
<td>3,251,473</td>
<td>2,505,496</td>
</tr>
<tr>
<td>Logistics</td>
<td>261</td>
<td>64,738,042</td>
<td>2.9</td>
<td>6.08</td>
<td>8.1</td>
<td>5.14</td>
<td>2,889,518</td>
<td>2,255,496</td>
</tr>
<tr>
<td>Non-Logistics</td>
<td>562</td>
<td>148,588,272</td>
<td>4.1</td>
<td>5.59</td>
<td>8.3</td>
<td>3.14</td>
<td>361,955</td>
<td>250,000</td>
</tr>
</tbody>
</table>

Note: Market is defined as Industrial buildings that are larger than or equal to 100,000 sq. ft. excluding all Flex or Data Centers.
Source: CBRE Research, Q2 2018.
While Virginia’s 12 month net absorption has slipped slightly from the end of 2017, it remains stable considering the scarcity of space. User demand has increased in the Norfolk-Richmond area as the POVA plays a more integral role in driving the region’s industrial market with the expansion of the Barge service to RMT and the ongoing projects at the port terminals. Northern Virginia also saw an up-tick in net absorption as last mile users locate near the capital in order to decrease their distance to the major population clusters.
Figure 16: Current Projects Under Construction

<table>
<thead>
<tr>
<th>Property</th>
<th>Market Name</th>
<th>Property Type</th>
<th>Development Type</th>
<th>Anticipated Delivery</th>
<th>Building Size</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aldi Distribution Center &amp; HQ</td>
<td>Richmond VA</td>
<td>Logistics</td>
<td>BTS</td>
<td>Q3 2018</td>
<td>562,000</td>
<td>Contains 20k office component</td>
</tr>
<tr>
<td>Prologis West Dulles Industrial Park</td>
<td>NOVA</td>
<td>Logistics</td>
<td>BTS</td>
<td>Q4 2018</td>
<td>500,000</td>
<td>Prologis BTS Multiple Buildings</td>
</tr>
<tr>
<td>Virginia I-95 Logistics- Phase I</td>
<td>Richmond VA</td>
<td>Logistics</td>
<td>Spec</td>
<td>Q3 2018</td>
<td>461,700</td>
<td></td>
</tr>
<tr>
<td>500 International Pky, Daleville</td>
<td>Roanoke</td>
<td>Manufacturing</td>
<td>Spec</td>
<td>TBD</td>
<td>250,000</td>
<td></td>
</tr>
<tr>
<td>Pepsi-Co</td>
<td>Richmond VA</td>
<td>Logistics</td>
<td>BTS</td>
<td>Q4 2018</td>
<td>220,000</td>
<td>Under Contract to Sell</td>
</tr>
<tr>
<td>Northwoods 30- 22775 Ladbrook Dr</td>
<td>NOVA</td>
<td>Logistics</td>
<td>Spec</td>
<td>Q3 2018</td>
<td>130,396</td>
<td></td>
</tr>
<tr>
<td>Mercure Logistics Center</td>
<td>NOVA</td>
<td>Logistics</td>
<td>Spec</td>
<td>Q4 2018</td>
<td>106,400</td>
<td>MRP Realty</td>
</tr>
<tr>
<td>Sumitomo Machinery Corp</td>
<td>Norfolk</td>
<td>Manufacturing/HQ</td>
<td>Expansion</td>
<td>Q2 2019</td>
<td>100,000</td>
<td></td>
</tr>
<tr>
<td><strong>Total Under Construction</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,330,496</td>
<td></td>
</tr>
</tbody>
</table>

Source: CBRE Research, Q2 2018.

Over the past decade the majority of Industrial and Logistics construction in Virginia was Built-to-Suit (BTS) rather than speculative (spec). Spec development more or less ceased following the recession until about three years ago when the Class A logistics rents surpassed its pre-recession levels.

Current development in Virginia is now approximately 55.8% pre-leased compared to its 10-year average of 90.5% pre-leased. Many of the Commonwealth's markets are in need of even more spec development to make up for the lack of construction over the past decade in addition to replacing the growing stock of functionally obsolete product.

Figure 17: Major Logistics Projects- Proposed

<table>
<thead>
<tr>
<th>Property</th>
<th>Market Name</th>
<th>Property Type</th>
<th>Building Size</th>
<th>Developer/Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deepwater Industrial</td>
<td>Richmond VA</td>
<td>Logistics</td>
<td>1,500,000</td>
<td>Hourigan Development- 200,000 sq. ft. spec building will be first to break ground</td>
</tr>
<tr>
<td>Harris Teeter Distribution Center</td>
<td>Fredericksburg</td>
<td>Logistics</td>
<td>1,500,000</td>
<td>Pushed back to 2020</td>
</tr>
<tr>
<td>CenterPoint Manufacturing &amp; Logistics</td>
<td>Norfolk</td>
<td>Logistics</td>
<td>306,270-1.20 MSF</td>
<td>CenterPoint Properties</td>
</tr>
<tr>
<td>Commerce Center Hampton Roads</td>
<td>Norfolk</td>
<td>Logistics</td>
<td>Up to 770,000</td>
<td>Liberty Property Trust</td>
</tr>
<tr>
<td>Virginia I-95 Logistics- Phase II</td>
<td>Richmond VA</td>
<td>Logistics</td>
<td>461,700</td>
<td>Panattoni Development Company</td>
</tr>
<tr>
<td>Bissell- Phase I</td>
<td>Richmond VA</td>
<td>Logistics</td>
<td>437,000</td>
<td>The full project is expected to total +/-634,000</td>
</tr>
<tr>
<td>Virginia Commerce Center</td>
<td>Norfolk</td>
<td>Logistics</td>
<td>345,000</td>
<td>McDonald Development</td>
</tr>
<tr>
<td>James River Logistics- C</td>
<td>Richmond VA</td>
<td>Logistics</td>
<td>324,649</td>
<td>Devon USA</td>
</tr>
<tr>
<td>Capital Distribution Center</td>
<td>NOVA</td>
<td>Logistics</td>
<td>190,377</td>
<td></td>
</tr>
<tr>
<td>Virginia Regional Commerce Park</td>
<td>Norfolk</td>
<td>Logistics</td>
<td>138,000</td>
<td>Panattoni Development Company</td>
</tr>
<tr>
<td><strong>Proposed Projects</strong></td>
<td></td>
<td></td>
<td><strong>6,866,726</strong></td>
<td></td>
</tr>
</tbody>
</table>

Source: CBRE Research, Q2 2018.
Primary Market Overviews

Figure 20: Norfolk-Richmond Class A Logistics Fundamentals

Source: CBRE Research, Q2 2018.

- User demand remains concentrated to Class A logistics space with users absorbing 1.19 million net sq. ft. over the past 12 months or 6.5% of the region’s total Class A logistics inventory. Total net absorption for the region was 1.15 million sq. ft.

- The POVA continues to be a significant draw for users to the region, with Bissel announcing that they will develop a 634,000 sq. ft. distribution facility in Richmond and will utilize the RMT barge service. However, with the growing importance of the Port of Virginia to the Norfolk-Richmond region, the increased exposure to global trade means that the region may face the brunt of the impact of any trade war on Virginia.

- The scarcity of quality logistics supply, which ended H1 2018 at 1.6% available, has further shifted the negotiating leverage to landlords who have increased same building rents by an average of 1.0% over the year.

- The average Class A logistics rent in the Norfolk-Richmond region climbed 5.1% over the year to $5.04 per sq. ft. While this increase helped spur new spec development, the majority of projects currently under construction in the region remain Build to Suits (BTS).

- Users will likely continue to face rising rents and limited options for the foreseeable future until additional projects in the pipeline begin to break ground.
• While the I-81 corridor has historically trended towards Manufacturing and Non-Logistics warehouse, the logistics inventory has grown 14.1% over the decade and now accounts for 19.7% of the region’s total inventory. InterChange Group is a recent example who built a 108,000 sq. ft. distribution center in Verona, VA.

• Net absorption remains healthy with the Roanoke and I-81 North markets leading the region with a combined 920,408 sq. ft. of net absorption over the past 12 months.

• The Logistics sector continued to lead the Non-Logistics sector in both availability and average rent. A trend that we expect will continue as I-81 grows as a major distribution artery and as more users locate near the POVA’s Virginia Inland Port in the I-81 North market.

Figure 21: I-81 Corridor Direct Net Absorption & Vacancy Rate
Source: CBRE Research, Q2 2018.

Figure 22: Northern Virginia & Fredericksburg Logistics Fundamentals
Source: CBRE Research, Q2 2018.

NORTHERN VIRGINIA & FREDERICKSBURG

• While Northern Virginia is known as the key data-center hub, there has been a surge in logistics inventory as well. Over the past decade the logistics inventory has climbed 25.3% as areas outside of Fredicksburg attract users like Lidl and Harris Teeter to develop regional distribution centers.

• As the Commonwealth’s most expensive market at an average of $8.46 per sq. ft. we anticipate that demand will be largely driven by the need to service last mile logistics facilities rather than regional/east coast distribution centers.

• Construction activity in the NOVA market remained concentrated in the Route 28/Dulles North submarket with all three industrial developments over 100,000 sq. ft. located in the area. Prologis’ broke ground on its 500,000 sq. ft. multi-building facility while MRP Realty is developing a 106,400 sq. ft. spec building and the Ardent Companies is under construction with its 130,396 sq. ft. spec building.
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