

NEWS YOU CAN USE

COMMERCIAL NEWS

RESEARCH BRIEF: WHAT THE SPENDING REBOUND MEANS FOR INVESTORS

CONSUMER SPENDING GAINS STRONG IN SEPTEMBER

After the pace of retail sales growth slowed in August following the end of CARES Act stimulus, shoppers accelerated activity by 1.9 percent in September. Year over year, core retail sales are up 5.9 percent. A combination of healthy payroll growth, back-to-school spending, and disaster-relief unemployment aid supported the increase. Retailers in every state have been permitted to open their doors, though the capacity restrictions vary across the country. As the health crisis continues into the winter, the economic damage to retailers and the buildings they occupy will be uneven. Even with the widespread distribution of a vaccine, small retailers may be slow to return to densely populated areas.

PROPERTY PERFORMANCE CONTINGENT ON SPENDING

The third quarter added some clarity to the post-pandemic retail outlook. Mall retailers, which were already struggling prior to the health crisis, announced thousands of store closings over the past three months, pushing vacancy up approximately 80 basis points, according to early estimates. At neighborhood centers, the availability rate climbed just 30 basis points in the summer period as grocery stores were able to drive traffic. Year over year, retail sales at grocery stores have increased 9.6 percent. Occupancy at strip centers was unexpectedly sturdy during the third quarter as operators worked with tenants when possible.

BACK-TO-SCHOOL PERIOD BOOSTS RETAIL SALES

Many states in the Sunbelt and elsewhere resumed in-person schooling during September, resulting in an 11 percent gain in spending at clothing stores, the largest monthly rise. Department stores posted a

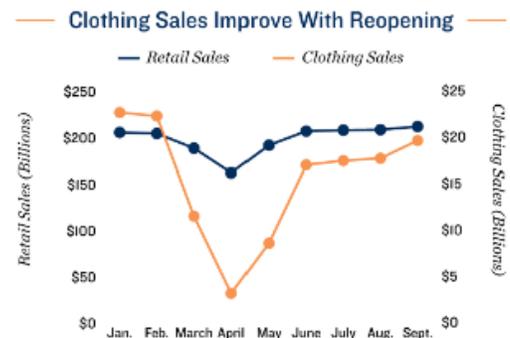
9.7 percent advance in September as well. The increase was propelled not just by students but also parents who are now free to resume a more regular work schedule and likely updated some of their wardrobe that was mothballed last spring. The third largest improvement was at sporting goods, hobby, musical instrument and book retailers, which increased 5.7 percent as organized extracurricular activities resumed.

POTENTIAL UPSIDE TO HOLIDAY SALES COULD EMERGE

Several factors may align to boost retail sales in the fourth quarter. The health crisis is not expected to be over for a large percentage of Americans even if the FDA approves a vaccine before year end. As a result, some proceeds that would normally go toward travel may be funneled into retail spending. Furthermore, traditional retailers may get a boost from a lack of alternatives, such as live entertainment options.

ANOTHER ROUND OF STIMULUS POSSIBLE

While stimulus talks have dragged on far longer than originally anticipated, there is some possibility that a deal will be reached after the election. Mounting pressure from both party caucuses is encouraging leadership to reach an agreement. Bipartisan support exists for extended unemployment benefits, the Paycheck Protection Plan, and individual checks. If unemployment benefits and stimulus checks arrive in time, a boost to holiday sales this year could prop up retailers that depend heavily on the season.



1.9%

Monthly Gain in Retail Sales in September

11%

Monthly Gain in Clothing Store Sales in September



NEW RICHMOND RESTAURANT HEADLINES

From food trucks to white tablecloths and everything in between, Richmond's restaurant scene is a sign that the economy is on the mend. According to CoStar, between the months of February and September, there has been a 10.4% rise in sales at food and beverage stores. Richmond's food scene is alive and well, so we've pulled together some of the latest highlights below.

KRUSTY KRAB RESTAURANT CRAWLING INTO FORMER METRO BAR & GRILL SPACE IN THE FAN

The Krusty Krab Seafood Grill and Bar plans to open at 301 N. Robinson St. in January. The restaurant took over the space Metro Bar & Grill occupied until it shuttered due to the coronavirus pandemic. The Krusty Krab will be the first for Yenci Lemus and her mother, though the co-owners have prior experience working in the industry.

TRIPLE CROSSING CROSSING THE RIVER WITH NEW CHESTERFIELD TAPROOM

A brewery from the city is taking a flight out to the suburbs. Triple Crossing Beer is preparing to open a location in Blackwood Development's 25-acre Winterfield Crossing mixed-use project in Midlothian. The brewery will open in a 3,000-square-foot standalone building designed by Perretz & Young Architects. Blackwood's Nolen Blackwood said the brewery also will have a few more thousand square feet of outdoor patio space facing a pond in the development.

RICHMOND'S FIRST FOOD HALL CONCEPT COOKING AT THE CURRENT IN MANCHESTER

A food hall is back on the menu for Richmond, with a local operator ready to open the city's first in Manchester. Dubbed Hatch Local, the food hall concept has signed on for 9,000 square feet at The Current, a mixed-use project by Lynx Ventures at 400 Hull St. Hatch Local will be operated by Hatch Kitchen, a two-year-old commissary kitchen and food and beverage incubator space also on the Southside. The food hall will include two outdoor dining areas, and nine stalls for food vendors to rent.

DAUGHTER OF MOM'S SIAM OWNER OPENING NEW RESTAURANT IN FORMER CITIZEN SPOT

After years of helping steer her family's longtime Thai restaurant, Lorna Bedford is ready to step out of her mom's shadow with her own venture. Bedford is preparing to open Native Plate at 1203 E. Main St. downtown, where Citizen operated for nearly 10 years before closing early in the pandemic. Bedford is the daughter of Sunisa Polishuk, or the "mom" of Mom's Siam in Carytown and Mom's Siam 2 in Shockoe Bottom. The family also has a stake in Pik Nik in the Fan and YaYa's Cookbook in Short Pump. Bedford's been working at her mother's restaurants for about six years, and the plans for Native Plate came together rather quickly over the summer.

STELLA'S GROCERY TO OPEN IN FORMER STARBUCKS SPACE ON GROVE AVENUE

Stella's Grocery, the local chain of neighborhood markets run by restaurateurs Katrina and Johnny Giavos, has scooped up a space on Grove Avenue, extending the brand's reach into the West End. The company recently inked a lease for a new location at 5802 Grove Ave., which had been home to Starbucks before it vacated in April.



Headlines Courtesy of BizSense, October 2020



FEATURED PROPERTIES

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Land	For Sale	Retail	For Lease	Land	For Sale	Retail & Parking	For Sale/Lease	Retail	For Sale/Lease
<p>4790, 4794, 4796, 4810 POUNCEY TRACT RD \$2,000,000 7,324 ACRES BILL PHILLIPS, CCIM (804) 967-2739</p> <p>Four parcels in Henrico County's West End off Pouncey Tract Rd. Located in Henrico's Suburban Mixed Use comp plan. 810' of continuous road frontage along Pouncey Tract. Water at street, sewer nearby. Strong area income demographics. 10,000 VPD. Area amenities include Striker Park, Pouncey Tract Park, Short Pump Middle, The Westmont at Short Pump, Bocova North.</p>	<p>104 SHOCKOE SLIP BOWERS BUILDING \$15.00 PSF (NN) 2,624 SF BILL PHILLIPS, CCIM (804) 967-2739</p> <p>Retail Storefront space available in Historic Shockoe Slip retail area with 79 walk score. Former Shockoe Espresso coffee shop space w/ successful 28-year track record. Creative cafe space with tin ceiling, warming kitchen and prep area. 1,092 apartments within a 1/4 mile. FF&E available separately for turnkey coffee/sandwich shop.</p>	<p>O SHANNON DR, FREDERICKSBURG \$975,000 751 ACRES COLEMAN STEWART (804) 967-2453</p> <p>Join Universal Dynamics, Carter Lumber, Fiber Technologies, Pepsi-Cola Co, Trussway, M&M Auto Parts, Print Innovators and more surrounding this wooded lot in Shannon Drive Industrial Park ready for development. Owners will consider a Build-To-Suit and/or a Ground Lease.</p>	<p>110 & 118 N 18TH ST \$900,000 5,757 SF; 26 SPACE PARKING LOT BILL PHILLIPS, CCIM (804) 967-2739</p> <p>Former Ponies & Pints restaurant/bar available for sale or lease at 110 N 18th Street between E Grace St and revitalized E Franklin St in Historic Shockoe Bottom. In addition, an adjacent 26-space paved parking lot on .208 acres at 118 N 18th St is also for sale or lease with the building. Proven profitable restaurant/bar location for 11 years. Large 16' x 48' enclosed patio with separate bar.</p>	<p>119 N 18TH ST \$825,000 4,603 SF \$6,000 NNN PER MONTH BILL PHILLIPS, CCIM (804) 967-2739</p> <p>Located in the historic Shockoe Bottom area of downtown Richmond, this Street Front Retail building is for sale or lease. Near Farmer's Market and other restaurant destinations. Proven profitable restaurant/bar location for 9 years. 2,555 apartments within 1/4 mile radius. Located in Enterprise Zone III.</p>					

Retails	For Sale	Industrial	For Lease	Office	For Lease	Land	For Lease	Retail	For Sale
<p>4800 RIVER RD \$135,000 1,320 SF TODD BUTTNER (410) 382-7109</p> <p>Property situated on corner lot lot with room to grow. Ample parking. Signage. Spacious convenience store with dining and gaming area. In-store kitchen for cooking. Refrigeration. Restroom</p>	<p>2101 DECATUR ST \$12.00 NNN; \$4,800/MONTH 4,800 SF EDDIE JACKSON (804) 238-9950</p> <p>This industrial warehouse with 4,800 sf of warehouse/shop and 960 sf of office space is available for lease immediately. Two 14' x 16' drive-in doors (Drive-thru bay and dock level addition possible). 16' ceilings, clear span warehouse. Shop space insulated. Load bearing mezzanine. Zoned light industrial. Large fenced and graveled yard.</p>	<p>6701 JANWAY RD \$7758.00 PSF 410-3,747 SF BILL PHILLIPS, CCIM (804) 967-2739</p> <p>2nd Floor office space available in this Office/Warehouse Building. 2nd floor walk-up office space with individual offices for lease. 4 offices plus high-end executive suite with separate bath. Office space sub-dividable down to 410 sf. Large bright open space. Great for call or training center, educational use or teaching pods. Rental rate of \$7.75 psf including electric & water (may be subject to cap).</p>	<p>RT 60 & RED LANE, POWHATAN \$299,950 1.8 ACRES BILL PHILLIPS, CCIM (804) 967-2739</p> <p>Located at signalized intersection. High visibility corner lot. 512' frontage along Anderson Hwy. Zoned A-10. Traffic Count: 26,000 VPD. Potential to purchase adj 8.4 ac under separate ownership.</p>	<p>1496 ANDERSON HWY \$399,900 3,300 SF COLEMAN STEWART (804) 967-2453</p> <p>Freestanding Former bank branch which can accommodate drive thru restaurant, office and retail. Zoned B-1, which can accommodate drive thru restaurant, office and retail. Located in downtown Cumberland. Less than a half mile from Cumberland County High School.</p>					

RECENTLY SOLD/LEASED

See all our listings at:
www.JoynerCommercial.net/Property-Search

Recently Sold:

- Lamont Bagby purchased 1,555 sf of office/retail street condo at 212 E Clay St, Unit 1B in Richmond for \$200,000 from Anil Rathore and Tejbir Dhillon. Coleman Stewart represented the Seller in this transaction.
- ASA Real Estate Holdings, LLC purchased a 6,000 sf office building on 0.11 of an acre at 4118 E Parham Rd in Henrico for \$840,000 from MHH Builders, Inc. Bill Phillips represented the Buyer in this transaction.
- Ninety Three, LLC purchased a 13,500 sf mixed-use property at 520 N 25th St in Richmond for \$950,000 from Richmond Association of Masonic Lodges. Susan Haas represented the Seller in this transaction.

Recently Leased:

- 2,087 sf of office space renewed by Ramon Andrews Insurance Agency @ 2727 Enterprise Pky in Henrico. Cheryl Hamm and Bill Phillips represented the Landlord in this transaction.
- 2,079 sf of office space leased by Recover Together, Inc at 240 Executive Center Pkwy in Fredericksburg. Coleman Stewart represented the Landlord.
- 1,130 sf of retail space leased to Al's Guns at 4501 Williamsburg Rd in Henrico. Eddie Jackson represented the Tenant in this transaction.
- 1,072 sf of office condo space leased by XP Marketing Agency @ 400C Southlake Ct in N Chesterfield. Bill Phillips represented the Landlord.
- 560 sf of office space extended by Tamara Smart @ 2727 Enterprise Pkwy in Henrico. Bill Phillips represented the Landlord.



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MARKET UPDATE

GREATER RICHMOND COMMERCIAL REAL ESTATE

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