

# NEWS YOU CAN USE

## COMMERCIAL NEWS

### **VIRGINIA BACK ON TOP AS AMERICA'S TOP STATE FOR BUSINESS**

Virginia has been named the #1 Top State for Business in 2019 by CNBC. The newest ranking means a return to form for Virginia which previously ranked as the "Best State for Business" in 2007, 2009 and 2011.

The top ranking is due in large part to Virginia landing the most competitive economic development project in history, Amazon's HQ2. This effort, led by the Virginia Economic Development Partnership (VEDP), is a reason why Site Selection magazine named VEDP the "most competitive state-level economic development group" in the country.

This new accolade comes just months after Virginia jumped up the U.S. News Best States Rankings, moving from #20 to #7 based on strong fiscal stability, economic opportunity, and education.

In addition to its top place overall, CNBC ranked Virginia:

**#1 in workforce** - The state-wide impact of HQ2 means that Virginia's tech talent pipeline will double the already fourth-highest graduation amount in the nation. In Greater Richmond, the labor force of more than 680,000 (including nearly 55,000 veterans) work in a variety of industries and companies including the 10 Fortune 1000 companies that are headquartered here. In addition, business training programs, such as Virginia Career Works Capital Region, and exceptional education systems create a skilled workforce to meet the expectations of any business. The Virginia Jobs Investment Program and Workforce Investment Act reward and assist businesses in sourcing and retaining skilled workers throughout the state.

**#1 in education** - The state's exceptional educational program ranked first in 2019 by the Cato Institute for having the best public school system in the country with accreditation reaching 92 percent. At the university level, the state produces the fourth highest amount of STEM graduates in the United States. Here in the Richmond Region, K-12 education options - public and private - offer some of the best individual schools in the nation and an array of cutting-edge career programs. And there are more than 1.6 million higher education students within 150 miles of the region helping push the educational attainment level in the Richmond market at 36.1% for bachelors degree or higher versus the 31.8% average for the U.S.

**#3 in business friendliness** - State, regional, and local entities are welcoming and available to working with corporate entities, especially in Greater Richmond - the City of Richmond and counties of Chesterfield, Hanover and Henrico. The state's tax rate has remained at 6 percent since 1972, causing the Tax Foundation to rank Virginia's sales and corporate rates among the lowest in the nation in 2019.

Top 20 in five other categories, including infrastructure, technology and innovation, access to capital, economy, and quality of life - These core business attributes have been noted previously by various publications:

- ◆ Top State in Atlantic region for Workforce Development by Site Selection magazine in 2019
- ◆ Forbes named Virginia the Best State for Quality of Life and Regulatory Environment in 2018.
- ◆ Wallethub named the state among its Top Ten Most Innovative States in 2018.

# RETAIL RETRENCHMENT

Despite department and clothing stores losing jobs (81,400 over the past year, down to 2.44 million), mall vacancy rates have steadied at 9.3% after rising for two straight years. And, the vacancy rate at strip malls fell to 10.1% in 19Q2 from 10.2% in 19Q1, the first quarterly decline since 16Q1. The combination of retail adaptation, mall repurposing, demolition, and limited new mall building, is starting to turn the tide.

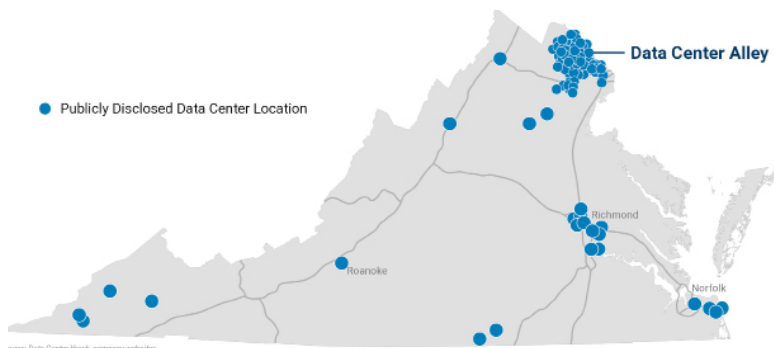


ECON70.com - Home of GraphsandLaughs - 70 Words - July 2019

## POWERFUL CONNECTIVITY OF THE WORKFORCE IN VA

Virginia's density of fiber, the substantial existence of the industry already, reliable and competitively priced power, strategic location, and low risk for natural disasters are a sample of the reasons it is the leading national location for the data center market.

Home to nearly 700 data centers, Virginia boasts one of the largest data center markets in the world, thanks to the Commonwealth's access to a robust fiber and power network that matches or exceeds virtually every domestic market and most major financial centers around the globe. With approximately 70% of the world's internet traffic passing through Virginia, the Commonwealth's sophisticated IT infrastructure is second to none.



Mid-Atlantic Broadband Communities Corporation owns and operates 1,800 miles of open-access fiber optic network in 31 counties in Southern Virginia, and operates long-haul fiber network for optical transport to key peering hubs on the East Coast. Virginia Beach is the landing point for four new transoceanic fiber cable connection points—the first in the Mid-Atlantic.

In October 2017, Facebook announced plans to establish a 970,000-square-foot data center in the White Oak Technology Park in Henrico County. The company committed to investing \$750 million in the project, as well as hundreds of millions of additional dollars in the construction of the solar facilities to service Facebook's Henrico Data Center. The overall investment was estimated at \$1 billion and the approximate job creation at 100 new, full-time operational employees.

### Major Data Centers in Virginia

ACA International	Digital Realty Trust*	Microsoft Corp.
Amazon Web Services*	DXC Technology	Mineral Gap
ATI	EdgeConneX*	Northrop Grumman*
Atlantic Metro Communications	Equinix*	OnePartner ATAC
Atlantic.Net	Experis Data Centers*	OVH
Bank of America*	Facebook	Pixel Factory Data Center
Capital One	Flexential	PointOne*
CloudHQ*	Globalinx Data Centers	Quality Technology Services (QTS)*
Cogent Communications*	Google*	RagingWire*
Compass Datacenters	H5 Data Centers	Sabey Data Centers
COPT	HopOne Internet Corp.*	SAIC and VITA
CoreSite Real Estate*	Infotel Systems	TNDSYS (Native Cloud)
CyrusOne LLC*	IPI Data Center Partners Management	Vantage Data Centers
Cytera*	Iron Mountain	Virtustream Inc.
DRT-Data*	MFX	Zayo Group*

Site work began in February 2018, just five months after the project was announced, thanks to Henrico County's fast permitting approval program and the development-ready site at White Oak Technology Park. In September 2018, Facebook committed to an additional investment of \$750 million to construct three new 500,000-square-foot buildings, bringing the planned total square footage to over 2.4 million square feet. Construction of the data center is expected to be complete in 2019.

In addition to Facebook, Virginia's corporate roster includes leaders of the data center industry and cloud computing. Companies like Amazon Web Services, COPT, CyrusOne, Digital Realty, Equinix, Google, Facebook, Iron Mountain, Microsoft, OVH, QTS, and RagingWire all operate data centers in Virginia.

Office For Lease Office/Retail For Sale/Lease Retail/Office For Sale Land For Sale Office For Lease



**3207 HERMITAGE ROAD**  
\$15.00 PSF | 606 SF  
BILL PHILLIPS, CCIM | (804) 967-2739

Conveniently located small office space between Scott's Addition and Lakeside. Three offices/conference room, break area, storage, and bathroom. Separate exterior entrance. On-site parking. Building signage available. Great for a non-profit.



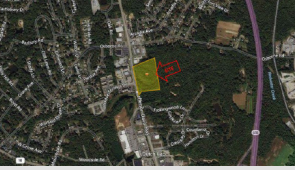
**212 E CLAY ST, UNIT 1B**  
\$240,000 | 1,555 SF  
\$12-\$15 PSF | 1,555 SF  
COLEMAN STEWART | (540) 841-5383

Gorgeous street condo with prominent visibility sits in the heart of downtown Richmond directly behind the Coliseum. Minutes from MCV, restaurants and easy access to I-95.



**1496 ANDERSON HWY**  
\$399,900 | 3,300 SF ON 1.7 ACRES  
COLEMAN STEWART | (540) 841-5383  
CHERYL HAMM, CCIM | (804) 967-2765

Freestanding 3,300+/- square foot building. Former bank branch which can accommodate drive thru restaurant, office and retail. Located in downtown Cumberland. Less than a half mile from Cumberland County High School. Priced under county assessment.



**11801 JEFFERSON DAVIS HWY**  
\$706,750 | 11.63+/- ACRES  
BILL PHILLIPS, CCIM | (804) 967-2739

Great location between Rt 288 & Rt 10/W Hundred within 1 1/4 miles from I-95. Near major retailers. Public water & sewer available at site. 20,322 VPD. Backs up to Moore's Lake development site. Northern Jefferson Davis Special Area Plan-Community Mixed Use. Federal & County development incentives available.



**2727 ENTERPRISE PWY, SUITE 105**  
\$15.00 PSF | 1,043 SF  
CHERYL HAMM, CCIM | (804) 967-2765  
BILL PHILLIPS, CCIM | (804) 967-273

Small office located on first floor. Open Floor Plan w/One Large Office and a Supply Room on the Window Wall. Handicap accessible. Easy access to W. Broad for restaurants and shopping. Near Henrico Courts and Administration Buildings. Minutes for I-64/Glenside.

Retail/Office For Lease Office For Lease Land For Sale Land For Sale Land For Sale



**11051 & 11057 THREE CHOIPT RD**  
\$16.00 PSF | 908-1,220 SF  
BILL PHILLIPS, CCIM | (804) 967-2739

Two end cap units located less than a mile off W. Broad St from the Innsbrook Office Park in the West End of Henrico County, this center has a history of stable and long term tenants including the newly renovated Grapevine Restaurant. At 15,000 VPD, next to a busy and successful restaurant makes this a great location.




**9411 HULL STREET RD**  
\$14.00 PSF (NNN) | 622 - 950 SF  
BILL PHILLIPS, CCIM | (804) 967-2739

Three suites are available for lease together or separately with mixture of closed and open space great for training/conference/testing use in this freestanding two-story office building. On-Site ownership in well-maintained building. Ample parking. Front and side signage available on marquee. Great exposure and accessibility with over 40,000 VPD. Rate does not include utilities, phone/internet and janitorial.




**2482 NEW MARKET RD**  
\$706,750 | 12.076 ACRES  
BILL PHILLIPS, CCIM | (804) 967-2739

Zoned A-1 & in Opportunity Zone. Henrico Comp Plan calls for Commercial Concentration on front 4.5 ac. 687' of road frontage. On Capital Trail, across from Varina Elementary. Join Dollar General, Food Lion, Rite Aid, FastMart, C&F Bank. Contains 1,792 sf 2-story house & several out buildings. Water at property & sewer located across New Market.



**RT 60 AND RED LANE (ANDERSON HWY)**  
\$379,000 / 1.8 ACRES  
BILL PHILLIPS, CCIM | (804) 967-2739

Located at signalized intersection. High visibility corner lot. 512' frontage along Anderson Hwy. Zoned A-10. Can be combined with adjacent 8.4 acres also for sale. Traffic Count: 26,000 VPD



**RT 60 AND RED LANE (ANDERSON HWY)**  
\$379,000 / 1.8 ACRES  
BILL PHILLIPS, CCIM | (804) 967-2739

Located near intersection Rt 522. Zoned A-10. Comp Plan Land Use: Village Center Commercial. Utilities nearby. 430' frontage along Anderson Hwy. Near Sheetz, BP, USPS Office.

## RECENTLY SOLD/LEASED

See all our listings at:  
[www.JoynerCommercial.net/Property-Search](http://www.JoynerCommercial.net/Property-Search)

### Recently Sold:

- David Kohler purchased 8.58 acres of land at 3211 Rear Scottdale St in Richmond for \$62,700 from 1708 Props LLC. Susan Haas represented the Buyer in this transaction.
- American Stone Virginia, LLC purchased a 5,412 sf multi-family property at 2104-2106 Parkwood Ave in Richmond for \$900,000 from JBD Associates, LLC. Cheryl Hamm represented the Buyer in this transaction.

### Recently Leased:

- 5,000 sf of office space leased to Technology International at 1550 Oakbridge Dr in Powhatan. Cheryl Hamm represented the Tenant in this transaction.
- 2,555 sf of office space leased by Infinity Health, LLC at 2200 Pump Rd in Richmond. Coleman Stewart represented the Tenant in this transaction.
- 2,125 sf of office space leased by CoverSafe Automatic Pool Covers at 11159 Air Park Rd, Ashland, VA. Bill Phillips represented the Tenant.
- 1,200 sf of retail space leased by Supermarket el Amana at 10448 Ridgefield Pwy in the Gleneagles Shopping Center in Richmond, VA. Bill Phillips represented the Tenant.

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### **JOINING THE TREND: OFFICE DEVELOPERS ARE TRYING TO CAPITALIZE ON MIXED-USE POPULARITY**

A shift to an "experience" economy is under way, according to the Harvard Business Review, which is evidenced by people increasingly seeking experiences in every aspect of their lives—at a favorite coffee shop or bar, at the gym or at the shopping center.

The desire for uplifting experiences is now invading the workplace, and forward-thinking office developers/owners are cashing in on this trend by integrating office space into mixed-use environments, says Mike Hoeck, San Diego-based senior vice president specializing in office leasing and sales with real estate services firm CBRE. Office space within a mixed-use environment leases up faster and commands rents that are 22 to 33 percent above rents at stand-alone office buildings, he notes.

A mixed-use environment provides the best foundation for a great workplace experience, offering employees the most variety in places to work, according to Janet Pogue, principal and global leader of the workplace practice area with Gensler. Gensler is designing two such projects, the shell and core of a 20-story office tower and theater at The Boro Tysons, a mixed-use project by Maryland-based developer The Meridian Group in Tysons, Va., and the AT&T Discovery District, a new shopping and dining project with green space being built on the AT&T office campus in downtown Dallas.

The Boro Tysons, formerly known as Tysons

Corner, already had high-end retail and some office space on the site, but over the last few years, office development in the area has exploded, according to Pogue. Existing tenant Capital One is currently building a bigger presence at the Tysons' development, and the Pentagon employees' credit union, PenFed, and Intelsat, a satellite communications provider, are relocating their headquarters here.

Hudson Yards, a joint venture of New York's Related Companies and Canada based developer Oxford Properties, officially opened its Phase I in March, with 5.8 million sq. ft of completed office space leased, according to Stephen Winter, senior vice president at Related who oversees office leasing. This phase will include another 2.9 million-sq.-ft. office tower, which is under construction; 1 million sq. ft. of retail; a condominium tower; 212 room Equinox Hotel and 60,000-sq.-ft Equinox fitness center; and a large public plaza.

Mixed-use workspaces are also emerging from obsolete structures. New York-based S9 Architecture Co-Founders Navid Maqanli and John Clifford, for example, redesigned a historic, abandoned warehouse on Brooklyn's waterfront into a mixed-use project known as Empire Stores. This project features an active office hub, a food hall, shops and DUMBO House, a London-based private club for creative industries with 18 locations globally, on the top level.

The duo also redesigned a former Sears & Roebuck distribution center in Atlanta's Ponce City Market to a mix of uses that includes 500,000 sq. ft of flexible office space, 300,000 sq. ft of retail and 300 apartments.

## BUILDING UP

*Macy's Inc. plans to bid out plans for a 1.2-million-sq. ft. skyscraper on top of its flagship Herald Square store in New York City, reports Bloomberg. The retailer has been working on the plan for the past year-and-a-half.*

National Real Estate Investor - June 2019 - [www.nreionline.com](http://www.nreionline.com)



## IMPACT OF ONLINE RETAILERS

Discount retailer Dollar Tree plans to close 390 Family Dollar stores this year, while renovating 1,000 other locations, the company said in its fiscal fourth-quarter earnings report on March 6. CNBC reports Abercrombie & Fitch plans to close up to 40 stores by next February, with the majority of closures slated for the United States. The pair join several other retailers, including Victoria's Secret and Gap, in announcing a fresh round of store closures. In the first two months of this year, retailers announced 4,300 store closures, according to a note from Coresight Research.



Bed Bath & Beyond announced mixed results during its fourth-quarter earnings call. Robyn D'Elia, chief financial officer and treasurer, says the retailer expects to close approximately 40 stores, reports *MarketWatch*. This past fourth quarter, the company opened three stores and closed 21 stores. The company has more than 1,500 stores across all of its brands, including Christmas Tree Shops.

National Real Estate Investor - May/June 2019 - [nreionline.com](http://nreionline.com)

## CHOCOLATES TO CAFES

Godiva is rolling out 2,000 cafes over the next six years that will serve a complete menu of items, including the croffle, a croissant and waffle hybrid, an expanded list of coffees and a new collection of teas, according to the *Associated Press*. The first location officially opens in Manhattan and is part of an ambitious growth plan spearheaded by CEO Annie Young-Scrivner, who took over Godiva's helm in 2017 after serving as a top executive at Starbucks. Her goal: to increase its revenue fivefold by 2025.

National Real Estate Investor - May 2019 - [nreionline.com](http://nreionline.com)

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 \$250,000 | 1,555 SF  
 \$12-\$15 PSF | 1,555 SF  
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**RT 60 NEAR 522 (ANDERSON HWY)**  
 \$379,000 | 9.692 ACRES  
 BILL PHILLIPS, CCIM | (804) 967-2739

Located near intersection of Rt 522. Zoned A-1. Comp Plan Land Use: Village Center Commercial. Utilities nearby. 430' frontage along Anderson Hwy. Near Sheetz, BP, USPS Office.



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**Multi-family For Sale Retail/Office For Sale Office For Sale/Lease Office For Lease Office For Sale/Lease**



**1009 W GRAHAM RD**  
 \$2,300,000 | 21,930 SF, 19 UNITS  
 KERRY RILEY | (804) 432-2688

Great Investment Opportunity. 19-Unit Garden Townhome Complex on .81 acres for Sale in Virginia Union Submarket. 2-bedroom, 1 bath units with private fenced-in backyards.



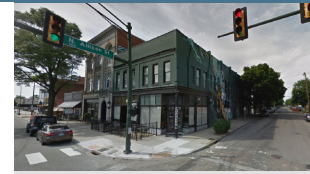
**1496 ANDERSON HWY**  
 \$415,000 | 3,300 SF ON 1.7 ACRES  
 KERRY RILEY | (804) 432-2688  
 COLEMAN STEWART | (540) 841-5383

Freestanding 3,300+/- square foot building. Former bank branch which can accommodate drive thru restaurant, office and retail. Located in downtown Cumberland. Less than a half mile from Cumberland County High School. Priced under county assessment.



**2801 BOULEVARD, #G, COL. HGHTS**  
 \$245,000 / \$12.00 PSF | 1,392 SF  
 COLEMAN STEWART | (540) 841-5383

Office condo available for sale or lease in Towne Centre located off Boulevard and the intersection of Essex Road and Hampton Drive in Colonial Heights.



**711 N ALLISON ST, 2ND FLOOR UNIT B**  
 \$2,000/MO | 1,634 SF  
 KERRY RILEY | (804) 432-2688

Across the street from the Sauer Center, which is a Whole Foods anchored strip center in Richmond's Fan District. Tenants are a mix of retail, office and apartment tenants in general area. Urban environment with high density residential apartments and single family homes. Historic area and VCU sub market. Located on a signalized corner. Historic building with high ceilings and character. Urban location great for walking.



**9 E FRANKLIN STREET**  
 \$895,000 | 7000 SF  
 BILL PHILLIPS, CCIM | (804) 967-2739

An elegant renovation of this stately italianate circa 1879 mixed use property was completed in 2014 which features high-end office space on the first level and a naturally lighted basement. The second floor has it's own separate entrance. The third floor is currently a luxury one-bedroom apartment with small south facing terrace.

## RECENTLY SOLD/LEASED

See all our listings at:  
[www.JoynerCommercial.net/Property-Search](http://www.JoynerCommercial.net/Property-Search)

**Recently Sold:**

- Kody Holdings II, LLC purchased 3300 Lanvale Ave in Richmond consisting of a 27,372 sf industrial/warehouse building on 1.21 acres for \$750,000 from 3300 Lanvale LLC. Cheryl Hamm and David Feibish were the Listing Agents representing the Seller.
- Gaia Global, LLC purchased a 7,320 sf office condominium at 3974 Springfield Rd in Henrico for \$850,000 from Advanced Art of Cosmetic Surgery, Inc. Bill Phillips represented the Seller in this transaction.
- Kam Chan purchased a 5,600 sf retail property at 1831-1833 W Broad St in Richmond for \$688,000 from F.C. Vogt & Company, Inc. Bill Phillips represented the Seller in this transaction.

**Recently Leased:**

- 10,200 sf of office space leased to by ATHC-Hospice, LLC at 8149 Walnut Grove Rd in Mechanicsville. Bill Phillips represented the Tenant.
- 3,680 sf of retail space leased to Mario Jewrell Mohan at 4 W Broad St in Richmond. Susan Haas represented the Landlord.
- 2,800 sf of retail space leased to Circle Thrift at 400 W Broad St in Richmond. Kerry Riley represented the Landlord.
- 2,121 sf of office space renewed with Family Focus, Inc. at 2727 Enterprise Pkwy in Richmond. Cheryl Hamm and Bill Phillips represented the Landlord.
- 1,885 sf of retail space extended by Rider Boot Company at 18 W Broad St in Richmond. Cheryl Hamm and Kerry Riley represented the Landlord.
- 1,590 sf of office space leased to Golden Word at 711-A N Allison St in Richmond. Kerry Riley represented the Landlord.
- 538 sf of office space subleased to Family Focus, Inc. at 2727 Enterprise Pkwy in Richmond. Cheryl Hamm and Bill Phillips represented the Landlord/Sublessor.
- 854 sf of office space leased to F.C. Vogt Company, Inc. at 7921 W Broad St in Richmond. Bill Phillips represented the Tenant.
- 560 sf of office space leased to Tamara Smart, Specialty Nutrition at 2727 Enterprise Pwy in Henrico. Cheryl Hamm and Bill Phillips represented the Landlord.

# NEWS YOU CAN USE

## COMMERCIAL NEWS

### **IN THEIR OWN WORDS: WHAT THE NEXT ECONOMIC DOWNTURN WILL MEAN FOR COMMERCIAL REAL ESTATE**

What will the next downturn look like for commercial real estate and what should the industry do about it?

Bisnow asked that question of more than two dozen commercial real estate executives around the country, and nearly across the board, they said they aren't worried about an economic slowdown hurting the property industry. That isn't to say they don't think a downturn is coming in the next few years — most do, but think the commercial real estate industry is healthy enough to withstand it. The execs, mostly CEOs or presidents of development, brokerage or capital market firms, shared their advice on staying healthy if the general economy drops. Diversification is the main thread — most suggested building up a portfolio that spans geographies and property types (including some specialty sectors like student housing or healthcare real estate) to insulate against specific pain points. Focusing on Class-A was another common response; many of the execs think Class-B and C product may suffer when the economy goes south. And of course, there are some contrarians in the mix, ones that have stark warnings about what may be coming soon. Here is what some of the smartest minds in commercial real estate have to say about shoring up against the next downturn.

#### **Transwestern Commercial Services President Tom Lawyer |**

**Houston:** I'm bullish on where the commercial real estate industry is right now and how well the industry seems to be prepared for a downturn. Our economy is growing and diversified, but most experts agree that we will likely have a downturn in 2020 or 2021. The question is what the catalyst will be. If we have a downturn and it's created by something outside our borders — be that trade, geopolitics or any number of other potential concerns — commercial real estate will slow down, but I think we'll come out of it fairly quickly like we did in 2009.

#### **Dranoff Properties founder and CEO Carl Dranoff | Philadelphia:**

I think the next downturn could be healthy for our industry, because we are at absolute capacity at trying to build buildings, train workers, educate talent and recruit talent. ... Yes, retail has been dinged and office is changing, but adjustments will be made. ... But the ability to find carpenters, engineers and the material supply to build a house, that's what worries me.

#### **Lupoli Cos. CEO Sal Lupoli | Boston Courtesy of Lupoli Cos. Lupoli Cos. CEO and President Sal Lupoli:**

The commercial real estate market is going to shift in the next 18 months, and we will see more of a decrease in strong inventory and quality deals. While major markets like Boston won't feel the effects of the downturn, what I'm really focused on as the largest developer in a peripheral market like the Merrimack Valley [an area north of Boston straddling the Massachusetts and New Hampshire border] is diversification and innovation.

**Douglas Wilson Cos. CEO Douglas Wilson | San Diego:** The nation is at the tail end of the longest economic recovery we've had since World War II and it's naive to think there's not going to be a correction that will impact real estate. Although I don't think it will be of the magnitude experienced 10 years ago, it's unwise to think it won't happen.

**Meridian CEO John Pollock | San Ramon, California** Focus on the fundamentals and stick to your knitting — this is not the time to relax your standards or venture into a new asset class.

**Henry S. Miller CEO Greg Miller | Dallas,** We are late in the cycle and expect a slowdown in the overall economy later this year. However, we don't expect it to be a full-blown recession but rather a slowing of growth. Commercial real estate cycles tend to lag the general economy so we likely won't feel the effect in the commercial real estate market until much later. In addition, the fundamentals of the commercial real estate market are stronger now than in previous times near the end of a cycle.

For more information: <https://bit.ly/2Vc8NQH>

## WHERE THE LOCAL AND NATIONAL MARKETS ARE HEADING

*"Despite the December drop in the stock market and slight inversion of the yield curve in March, Chmura does not expect a recession over the next year. Consumer spending continues to grow, household debt is low, and wages are rising. The Richmond metro area will continue to expand along with the national economy."*

Christine Chmura, Ph.D., CEO and Chief Economist, Chmura Economics & Analytics

## LOOKING BACK AT 2018 TRANSFORMATIONS IN THE CITY OF RICHMOND

### MOXY HOTEL BY MARRIOTT

Arts District  
501 E Franklin Street  
Historic Rehab and Renovation: 48,000 SF office building into the third Moxy hotel in the U.S., joining New Orleans and Tempe, AZ. The converted new brand is fashioned as Marriott's own version of a boutique-style hotel.

### MONROE PARK RENOVATION

Arts District  
710 E. Franklin St.  
Renovation: Historic (1851) 7.36 acre park restoration. Sustainable site to include water mitigation and LED lighting. The project is a public-private partnership between the City of Richmond, VCU and the Monroe Park Conservancy.

### LUCID PUNK APPAREL AND LUCID LIVING YOGA AND HEALTH CENTER

Arts District  
300 E. Grace Street  
Rehab/Renovation: three-story building, with a clothing store, studio and tea bar and three apartments on the upper floors.

### ICA AT THE MARKEL CENTER

VCU  
601 W. Broad Street  
New Construction: 42,831 SF art gallery with four exhibition galleries, a reception area with catering kitchen, curatorial work space, administrative offices and a 250-seat performance theater to meet the needs of the VCU School of the Arts.

### THE JAMES CENTER

The James Center  
1051 E. Cary Street  
Acquisition and major renovation: 1,000,000 SF, three Class A office towers: 21-story One James Center, 22-story Two James Center, 14-story Three James Center, on-site parking for tenants, and connected to the Omni Hotel.



## Office For Lease



### 1145 TRICOUNTY DRIVE

\$12.00 PSF | 1,000-2,100 SF OFFICE  
\$740 PSF | 1,875 SF MEZZANINE  
\$1,000 PER MONTH | .58 AC YARD  
BILL PHILLIPS, CCIM | (804) 967-2739

The generous and nicely appointed office space has 4 offices, large conference room, break room and 2 baths. An attached high ceiling warehouse mezzanine that can be leased with the office or separately has its own shower space and is great for storage or production.

## Office For Lease



### 14359 SOMMERVILLE CT

\$18.50 PSF | 1,365 SF  
BILL PHILLIPS, CCIM | (804) 967-2739

Join dynamic mix of medical, financial and real estate service area businesses in the Sommerville Office Park in Midlothian, VA. Direct exposure to Midlothian Tnkp and Route 288 with 33,000 VPD. Suite is ground floor with separate entrance and bath. Owner/Agent.

## Office For Sale/Lease



### 9 E FRANKLIN STREET

\$895,000 | 7,000 SF  
BILL PHILLIPS, CCIM | (804) 967-2739

An elegant renovation of this stately italianate circa 1879 mixed use property was completed in 2014 which features high end office space on the first level and a naturally lighted basement that is ideal for an owner occupant and comprises approximately 4,650 sf.

## Office For Lease

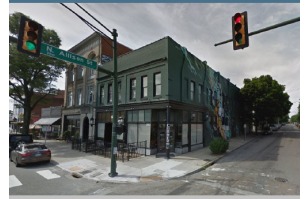


### 2727 ENTERPRISE PKWY, STE 105

\$16.00 PSF | 1,043 SF  
BILL PHILLIPS, CCIM | (804) 967-2739  
CHERYL HAMM, CCIM | (804) -967-2765

Small office located on first floor. Open Floor Plan w/One Large Office and a Supply Room on the Window Wall. Handicap accessible. Easy access to W. Broad for restaurants and shopping. Near Henrico Courts and Administration Buildings. Minutes from I-64/Glenside.

## Office For Lease



### 2053 W BROAD STREET

711 NORTH ALLISON, UNITS A & B  
\$15.00 PSF | 1,560-3,194 SF  
KERRY RILEY | (804) 432-2688

2nd floor office Unit A consisting of 1,560 sf and Unit B consisting of 1,634 sf can be combined to a single unit for a total of 3,194 sf. Fan District location across from Whole Foods/Amazon. Signalized corner. Two contiguous units occupying the entire 2nd floor. New renovation.

## Multi-family For Lease



### 1009 W GRAHAM RD

\$2,300,000 | 21,930 SF, 19 UNITS  
KERRY RILEY | (804) 432-2688

Great Investment Opportunity. 19-Unit Garden Townhome Complex for Sale in Virginia Union Submarket of SW Richmond City. 2-bedroom, 1 bath units with private fenced-in backyards

## Office For Sale/Lease



### 212 E CLAY STREET, UNIT 1B

\$250,000 | 1,555 SF ON 0.0357 ACRES  
\$12-\$15 PSF | 1,555 SF  
COLEMAN STEWART | (804) 841-5383

Gorgeous street condo with prominent visibility sits in the heart of downtown Richmond directly behind the Coliseum. Minutes from MCV, restaurants and easy access to I-95.

## Retail/Office For Lease



### 1307 E CARY STREET 101 SHOCKOE SLIP, SUITE 0

\$14.00 | 2,012 (RETAIL), 500 + (OFFICE)  
BILL PHILLIPS, CCIM | (804) 967-2739

1307 E Cary Street - 2,012 sf 1st floor storefront retail space. 101 Shockoe Slip, Suite 0 - approximately 500 sf 2nd floor office space.

## Land For Sale



### 4230 E PARHAM RD

\$399,900 | + 4.0 ACRES  
KERRY RILEY | (804) 432-2688

Land for Office Development Route 33 and Parham RD 4+ acres of land zoned O - 3c for office development. Over 30,000 VPD traffic counts near intersection of Staples Mill RD (Route 33) and E Parham RD. Across from Henrico County administration complex.

## Office For Lease



### 1309 E CARY ST

\$1750 PSF | 2,100 SF  
BILL PHILLIPS | (804) 967-2739  
CHERYL HAMM | (804) -967-2765

1st Floor Office Suite - Open concept with exposed brick and ceiling. Located in the historic Shockoe Slip area of Richmond, this mixed-use building is composed of office space, a restaurant, and multi-family on the top floor.

## RECENTLY SOLD/LEASED

See all our listings at:  
[www.JoynerCommercial.net/Property-Search](http://www.JoynerCommercial.net/Property-Search)

### Recently Sold:

- Boxwood Partners, LLC purchased 4,500 sf of a flex building at 2413 Ownby Lane in Richmond for \$1,050,000 from Corbett Holdings. Bill Phillips represented the Seller.
- 20.368 acres of land estate at 1403 & 1405 Old Williamsburg Rd, 5400 Dry Bridge Road & 00 E. Williamsburg Rd in Sandston, VA was purchased for \$1,025,000. Dale Smith and Jay Ashcraft represented the Seller.
- David W. Jewell purchased 5,800 sf retail building at 6316 Five Mile Centre, Unit A in Fredericksburg, VA for \$220,000 from Old Prank, LLC. Bill Phillips represented the Buyer.
- West End Heating & Air purchased 4,000 sf retail building at 9512 Woodman Rd in Henrico, VA for \$480,000 from Gregory Ferguson. Dale Smith and Jay Ashcraft represented the Buyer.
- NEC Investments, LLC purchased a 10,916 sf specialty property at 102 Pine Rd in Blackstone, VA for \$130,000 from Kip Lundy | Marvin Coles | Shirley Spencer. Bill Phillips represented the Seller.
- D&D Enterprise Parkway, LLC purchased 33,214 sf office building known as the Enterprise Building on 2.38 acres at 2727 Enterprise Parkway in Richmond for \$3,100,000 from 2727 Enterprise Partners, LLC. Cheryl Hamm was the selling agent/owner.

### Recently Leased:

- Joyner Fine Properties has renewed 18,614 sf of office space at 2727 Enterprise Parkway in Richmond. Cheryl Hamm represented the Landlord.
- Bell BCI Company, LLC leased 7,851 sf of office condo space 711 Hospital Street in Richmond. Cheryl Hamm and Bill Phillips represented the Tenant.
- Mom's Siam, Inc. renewed 2,000 sf of retail space at 1309 E. Cary St in Richmond. Cheryl Hamm and Bill Phillips represented the Landlord.
- Trial Exhibits, Inc. leased 1,758 sf of office space at 2727 Enterprise Pkwy i Richmond. Cheryl Hamm and Bill Phillips represented the Landlord.
- Civil Surgeon, LLC renewed 836 sf of office space at 2727 Enterprise Pkwy in Richmond. Cheryl Hamm and Bill Phillips represented the Landlord.