



**NORTHLAKE**  
ONE BUILDING - ASHLAND, VA

# NORTHLAKE & WALTHALL



**WALTHALL**  
THREE BUILDINGS - CHESTERFIELD, VA



**1,161,788 SF CLASS-A PORTFOLIO | 100% LEASED |  
23% MARK-TO-MARKET | 4.41-YEAR WALT**

EXECUTIVE SUMMARY





# OPPORTUNITY OVERVIEW

On behalf of the Seller, Jones Lang LaSalle Americas, Inc. ("JLL") has been retained as the exclusive sales representative for Northlake and Walthall (the "Portfolio") - consisting of four properties in two high-performing industrial parks totaling 1.16 MSF, located in two of the highest performing submarkets in the Richmond market. The fully occupied assets provide investors the opportunity to acquire immediate scale in the market. The Portfolio features a well-diversified, credit-worthy, and entrenched tenant mix with six industries represented and a 9.18-year weighted average tenure. The Portfolio features 4.41 years of Weighted Average Lease Term (WALT) and in-place rents 23% below-market, offering exceptional in-place cash flow and a near-term mark-to-market opportunity.

Northlake and Walthall outperform their peers of similar vintage in the Richmond market. They feature best-in-class shallow-bay specs, including 32' clear heights and exceptional loading capabilities with a dock door-to-square-foot ratio that is less than half of what competitive properties offer.

The Portfolio is advantageously located in two of the best performing submarkets in the Richmond market: I-95 N/Hanover and I-95/I-295/Rt-10. Both submarkets benefit from superb access to the I-95 super corridor allowing for regional distribution capabilities. Additionally, both submarkets feature sustained low vacancy (8.9% and 2.3% respectively) and premium market rents compared to the broader MSA.



## ADDRESSES

Northlake C	11800-11900 N Lakeridge Parkway, Ashland, VA
Walthall A	1964-1980 Ruffin Mill Road, Chesterfield, VA
Walthall B	1900-1924 Ruffin Mill Road, Chesterfield, VA
Walthall C	1936 Ruffin Mill Road, Chesterfield, VA

## RENTABLE BUILDING AREA

Northlake C	293,187 SF
Walthall A	279,166 SF
Walthall B	327,513 SF
Walthall C	261,922 SF

## TOTAL RBA

**1,161,788 SF**

## YEAR BUILT

Northlake	2005
Walthall	2000

## CLEAR HEIGHTS

**32'**

## OCCUPANCY

**100%**

## TENANTS

**15**

## WALT

**4.41 Years**



# INVESTMENT HIGHLIGHTS



Opportunity to acquire immediate scale within the Richmond market with 1.16 MSF Class A portfolio



100% leased to 15 tenants (23% below market) from a diverse mix of industries offering stable cash-flow with unconcentrated rollover schedule



Institutionally owned and managed with strong recent leasing activity, including new leases and renewals of 83% of the Portfolio's RBA, and substantial capital of \$8.5 MM (\$7.31/SF) invested over the last 3 years including roof replacements, lighting enhancements, and truck court improvements



The Portfolio is positioned just minutes from I-95 making it a premier option for tenants with local and regional distribution needs



Class A attributes including 32' clear heights, premium dock packages, and best-in-class loading capabilities



Impressive 49% rent growth in the Greater Richmond MSA with sustained occupancy levels over 95% in the past 5 years



**NEFCO**



**SNYDER'S  
LANCE**



**WALTHALL B  
LOADING  
DOCKS**

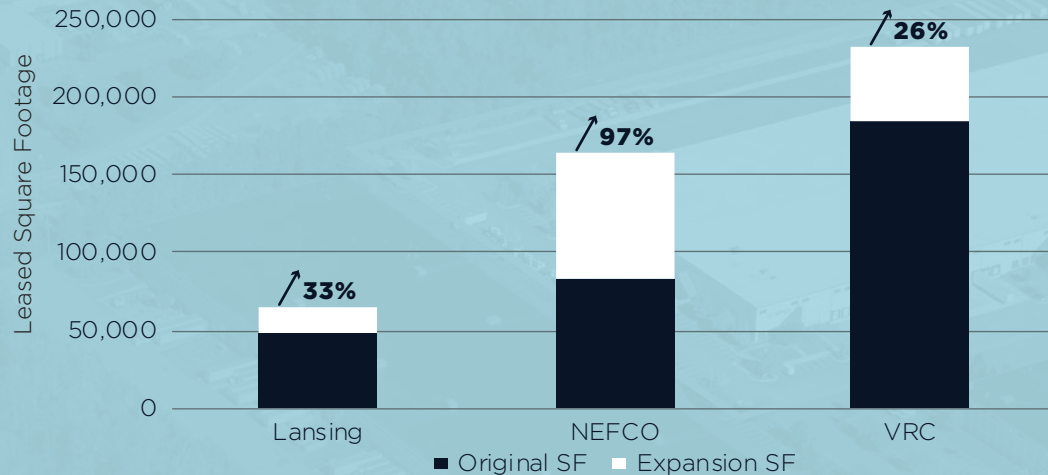


**NORTHLAKE C  
LOADING DOCKS**



# ORGANIC TENANT GROWTH AT THE PORTFOLIO

## IN-PLACE ORGANIC GROWTH

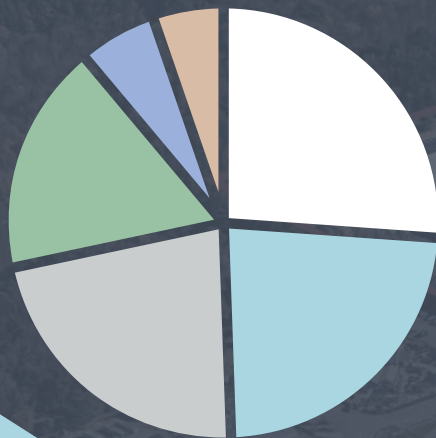


Over the past years, the Portfolio has seen a significant portion of its major tenants expand to fill available space, a testament to the Portfolio's prime location and functionality. Since 2023, 10 of the Portfolio's 15 tenants have executed extensions. This commitment to the Portfolio and the Richmond market showcases an entrenched tenant base with long-standing history at the properties.

## THE NEFCO GROWTH STORY

As part of NEFCO's two recent expansions at Northlake, their rent will increase 61.6% on the original premises which will escalate their total rent to \$8.78/SF on September 1, 2026. The ability to double the leased premises and take on a substantial base rent increase showcases not only NEFCO's financial strength, but the construction supply industry's growth in Richmond as well.

## DIVERSE AND LONG-STANDING TENANCY



**25%** CONSTRUCTION SUPPLY

**22%** INFORMATION STORAGE

**21%** AUTOMOTIVE

**20%** LOGISTICS AND SUPPLY CHAIN

**6%** HEALTH & WELLNESS

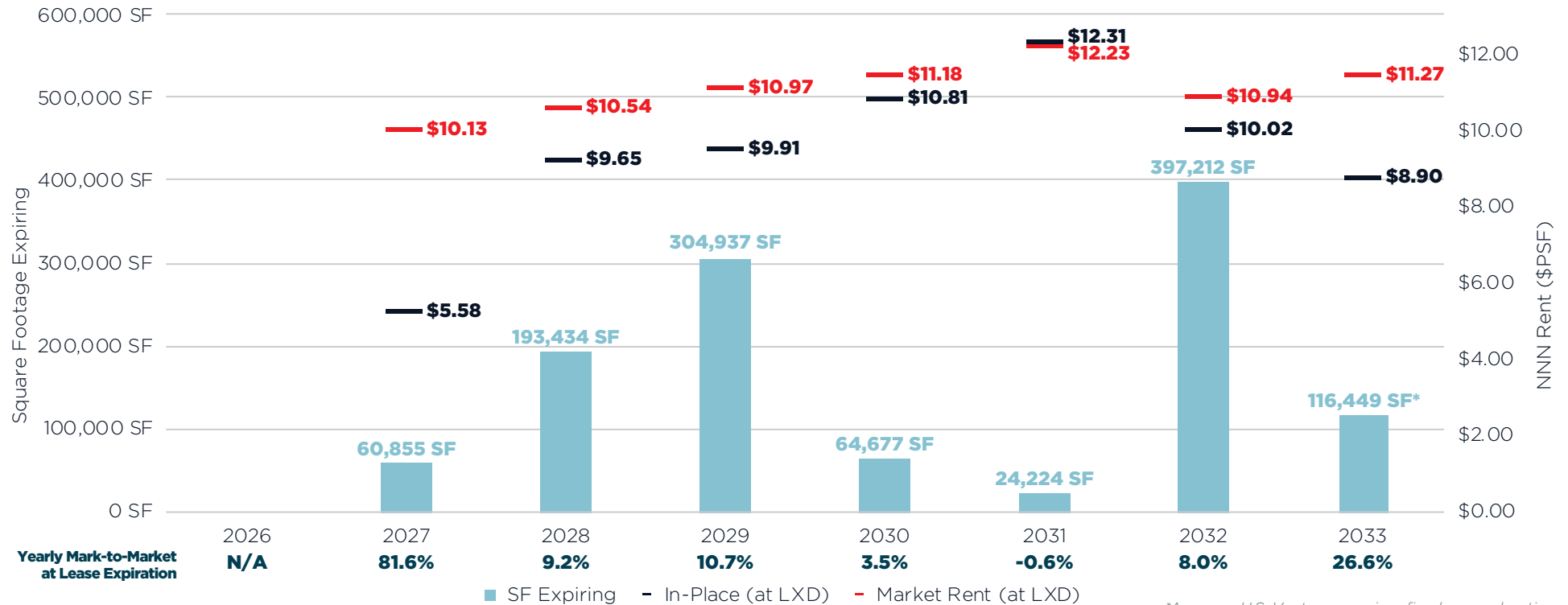
**5%** FOOD & BEVERAGE

Building	Weighted Average Tenure
Walthall A	10.29 Years
Walthall B	14.69 Years
Walthall C	8.26 Years
Northlake C	2.79 Years
<b>Portfolio Total</b>	<b>9.18 Years</b>

Northlake and Walthall's mission-critical location for its tenants yields high probability of renewal despite sustained rent growth over the property's 20+ year history.

# FUTURE UPSIDE OPPORTUNITY VIA MARK TO MARKET

## IN-PLACE RENTS V. MARKET AT ROLLOVER



## DIVERSE ROLLOVER SCHEDULE WITH SIGNIFICANT MARK-TO-MARKET ACROSS THE HOLD PERIOD CREATES OPPORTUNITY FOR VALUE CREATION

- 4.41 years WALT with mark-to-market opportunity in nearly every year creates stable NOI growth over the potential hold period
- In-place rent 23% below market allows for value creation opportunity
- 17% of the portfolio expires within the first two (2) years of analysis, leading to 7% projected NOI growth between years 1 and 2

# INSTITUTIONAL QUALITY SHALLOW BAY PRODUCT

## LOADING CAPACITY FOR THE MODERN DISTRIBUTOR

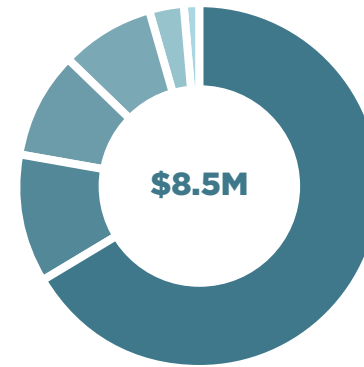
With 180% more loading docks than the average of the competitive set (1995-2010), Northlake and Walthall remain the most attractive option for local and regional distributors compared to products of similar vintage.

Property specifications comparable to the competitive set for newer builds (2010-2025) based on loading capacity and clear heights, position the Portfolio as a highly efficient inventory management and distribution hub for its tenants.

## CONTINUOUS IMPROVEMENT

Over the past three years, the portfolio has benefitted from \$8.5M of capital spent on base building improvements such as roof replacement on all buildings, truck court and parking surface improvements, painting, and lighting, making it well-positioned to continue to capture top of market rents.

## CAPITAL SPEND OVER THE PAST THREE YEARS



**66.5%** ROOF REPLACEMENTS

**11.3%** MAKE READY WORK

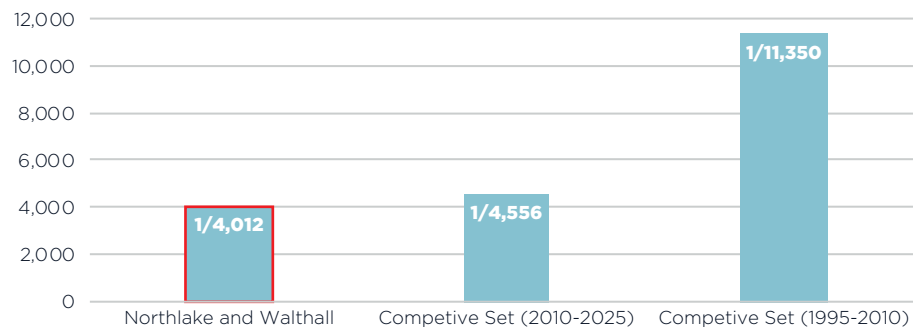
**9.6%** PAINTING

**8.2%** TRUCK COURT AND PARKING SURFACES

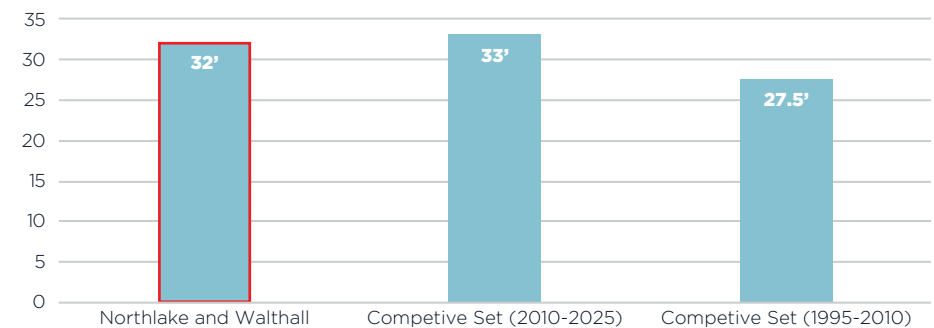
**3.1%** LIGHTING ENHANCEMENTS

**1.3%** SIGNAGE

## LOADING DOCKS PSF RATIO



## CLEAR HEIGHT (FT)



*Competitive Set includes buildings multi-tenanted buildings between 100,000 and 400,000 SF built between 1995 and 2010 or 2010-2025.*



**NEWLY RESURFACED  
TRUCK COURTS**



**SNYDER'S LANCE'S  
RACKING**



# THE RICHMOND ADVANTAGE

## THRIVING ECONOMIC CLIMATE

Northlake and Walthall enjoy an advantageous location in Richmond, Virginia, the capital of the Commonwealth of Virginia as well as its third (3rd)-largest city with a population of more than 1.4 million people. Richmond is located at the intersection of I-95 and I-64, providing seamless connectivity to the entire Eastern Seaboard, the top-ranked Port of Virginia and the dynamic I-85 super corridor that has emerged as the logistics gateway to the Southeast. The Metro's position just 100 miles south of Washington, D.C. along the traditional I-95 business corridor offers extensive logistics capabilities via air, land and rail to some of the most prominent economic centers of the East Coast. Situated at the approximate midpoint of I-95 between Miami and Maine, the city features unparalleled access to the largest consumer base in the Western Hemisphere.

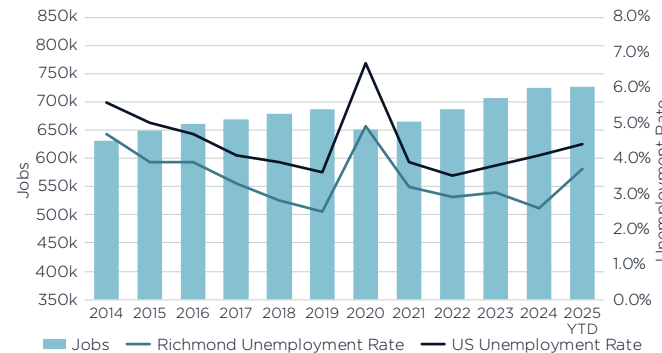
Virginia's economic accolades reflect its conducive environment for enterprise-level investment and growth in the well-located state – consistently ranking in the top four states for doing business (Forbes) and scoring the pole position from 2019-2021 and 2024 for the best state to do business (CNBC). Markedly strong incentive offerings, a noteworthy business-friendly legislative and regulatory atmosphere and a diversified, fundamentally robust economy have cemented the state as a leading state for economic developments per capita (Site Development). Twelve (12) Fortune 1000 companies and eight (8) Fortune 500 companies, including Altria Group, CarMax, Performance Food Group, Dominion Energy and Genworth Financial, have established mission-critical HQ operations in the immediate Richmond Metro. Moreover, Richmond is also home to DuPont's largest manufacturing plant in the world, making the area a magnet for employment talent.

### TOP FORTUNE 1000 COMPANIES WITH HEADQUARTERS IN RICHMOND

RANK	COMPANY	REVENUES (\$ M)	INDUSTRY
84	Performance Food Group	\$53,355	Food & Beverage
141	CarMax	\$31,126	Automotive
196	Altria Group	\$20,502	Tobacco
230	Dominion Energy	\$17,867	Electric & Gas Utility
262	Markel Group	\$15,804	Insurance
388	Owens & Minor	\$10,334	Health Care
453	ARKO Corporation	\$8,239	Retail
477	Genworth Financial	\$7,488	Insurance
655	Brink's	\$4,875	Security Services
691	ASGN	\$4,451	Consulting
956	NewMarket	\$2,698	Chemicals
979	Universal Corporation	\$2,570	Tobacco

--- Global Fortune 500 Firm

### FUNDAMENTALLY ROBUST RICHMOND ECONOMY RICHMOND MSA JOBS VS UNEMPLOYMENT (2014-PRESENT)



## RICHMOND MARKET INDUSTRIAL SNAPSHOT

**106.5 M**  
SF INDUSTRIAL  
INVENTORY

**853K**  
SF POSITIVE NET  
ABSORPTION (YTD)

**95.2%**  
OCCUPANCY

**\$9.83/SF**  
**NNN**  
MARKET ASKING  
RENT

## VIRGINIA'S NATIONAL RANKINGS

**#1**  
**Education**  
CNBC 2025

**#2**  
**Infrastructure**  
CNBC 2025

**#4**  
**Best States For Business**  
FORBES 2025

**#4**  
**Top State For Business**  
CNBC 2025



# NORTHLAKE'S NEARBY INSTITUTIONAL OWNERSHIP AND TENANCY



## I-95N/HANOVER

INVENTORY:	18.1 MSF
OCCUPANCY:	91.1%
POSITIVE NET ABSORPTION:	639K YTD
AVERAGE ASKING RENT:	\$9.63/SF NNN



# WALTHALL'S NEARBY INSTITUTIONAL OWNERSHIP AND TENANCY



## I-95 S/I-295 S/ROUTE 10

<b>INVENTORY:</b>	15.3 MSF
<b>OCCUPANCY:</b>	97.7%
<b>POSITIVE NET ABSORPTION:</b>	578K YTD
<b>AVERAGE ASKING RENT:</b>	\$10.16/SF NNN



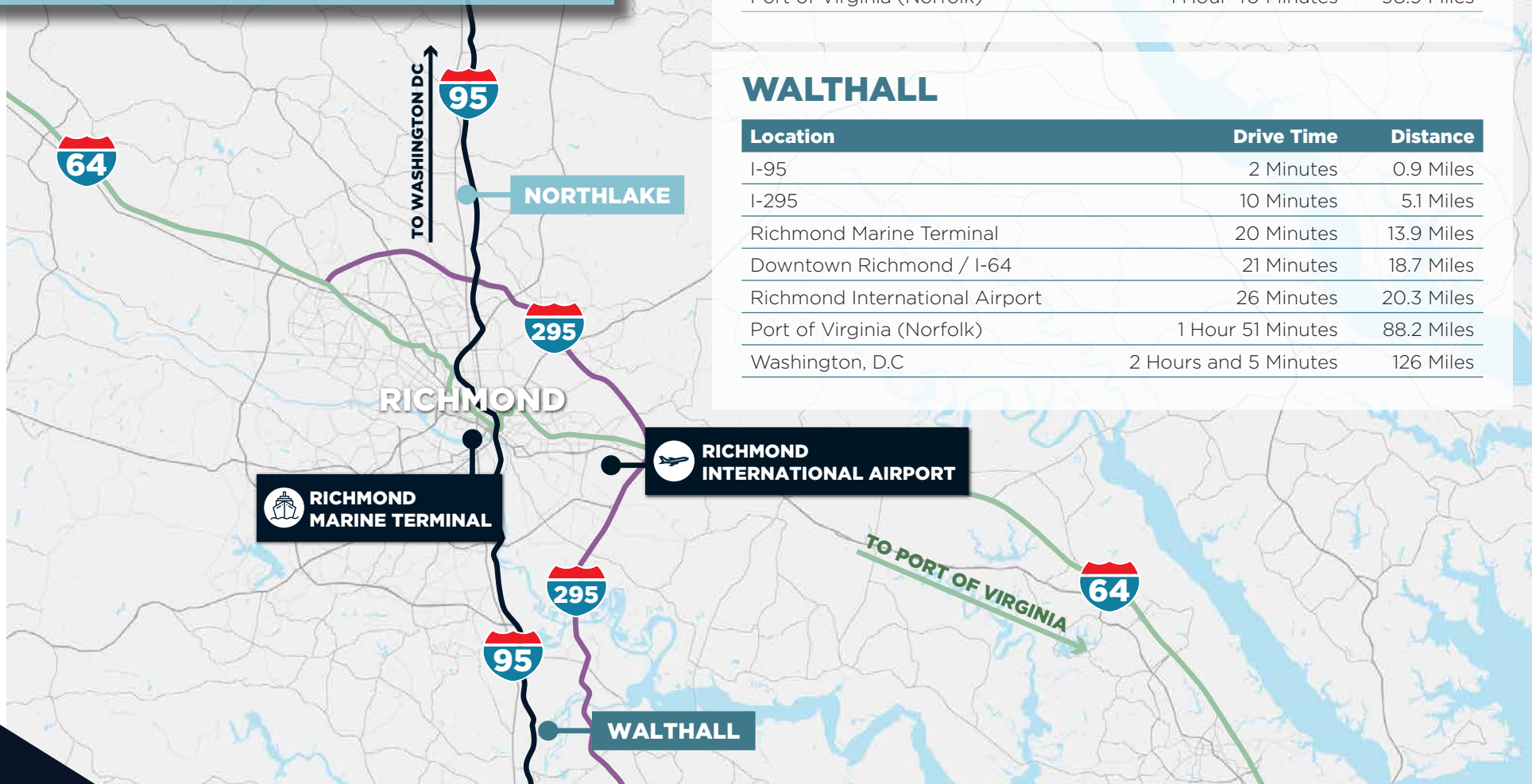
# NORTHLAKE AND WALTHALL'S SUPERB I-95 ACCESS LEADS TO REGIONAL DISTRIBUTION CAPABILITIES

## NORTHLAKE

Location	Drive Time	Distance
I-95	2 Minutes	0.8 Miles
I-295	8 Minutes	6.4 Miles
Downtown Richmond / I-64	15 Minutes	12.2 Miles
Richmond International Airport	30 Minutes	23.1 Miles
Richmond Marine Terminal	30 Minutes	22.6 Miles
Washington, D.C	1 Hour 30 Minutes	94.6 Miles
Port of Virginia (Norfolk)	1 Hour 40 Minutes	98.9 Miles

## WALTHALL

Location	Drive Time	Distance
I-95	2 Minutes	0.9 Miles
I-295	10 Minutes	5.1 Miles
Richmond Marine Terminal	20 Minutes	13.9 Miles
Downtown Richmond / I-64	21 Minutes	18.7 Miles
Richmond International Airport	26 Minutes	20.3 Miles
Port of Virginia (Norfolk)	1 Hour 51 Minutes	88.2 Miles
Washington, D.C	2 Hours and 5 Minutes	126 Miles





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# NORTHLAKE & WALTHALL

RICHMOND, VA



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