



Airport Distribution Center Richmond, VA

In June of 2014, Becknell closed on its acquisition of a 115,000 SF building at the Airport Distribution Center in Richmond, VA which also had three pad ready sites that could support development of an additional 575,000 SF. Post-acquisition, Becknell monitored the market, keeping in close contact with Cliff Porter of Porter Realty, Inc. (BIOP's leasing agent for the park) to monitor construction, tenant demand, and vacancy.

In the 4th quarter of 2015, market conditions were right to support construction of a speculative building. Becknell opted to start construction of Building E, a 216,000 SF warehouse distribution building in January, 2016. During construction, a lease was entered into with Premier Store Fixtures for the entire building on a 7- year lease. The building was fully leased seven months ahead of proforma projections.

With the lease-up of Building E, Becknell readied the construction of Building B, a 153,504 SF spec building, which started in January, 2017. Again, during construction Becknell leased 114,099 SF to Bunzl USA on a 10- year lease term. Bunzl was operating under a very tight schedule to move into a building because their existing landlord was placing a new tenant in their space. A very satisfied client, Bunzl was able to move into their new space two weeks ahead of schedule and nine months ahead of Becknell's proforma projections. Additionally, Becknell recently entered into a 7-year lease with Anord Critical Power, Inc. for the remaining 39,405 SF. This space was also leased up nine months ahead of proforma projections.

In June 2017, Becknell entered into a lease with Veritiv Corporation, a Fortune 500 company, for Building D, a 202,560 SF building, on the last remaining pad site in the park. This build-to-suit for Veritiv was a consolidation of three different locations in the Richmond and Norfolk markets. Veritiv signed a 10-year lease and took occupancy in April, 2018.

In only 18 months, Becknell was able to construct 575,000 SF, fully building out the park. The fundamentals in Richmond are as strong as ever thus prompting the Company to purchase an additional 60 acres that will support 807,000 SF of new buildings, with a build-out of over \$50 million dollars. Construction of Becknell's first spec building on this land commenced in the 3rd quarter of 2018.

