

PRESS RELEASE

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FOR IMMEDIATE RELEASE –

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Panattoni breaks ground on 284,580 SF Warehouse in Suffolk, VA

Panattoni Development Company, Inc. has broken ground on a 284,580 SF Class A warehouse located in the Virginia Regional Commerce Park at 5391 Virginia Regional Drive in Suffolk, Va. The development will feature 32' clear height ceilings, 55 dock doors, 1 drive-in level overhead door on each end, customized office space, ESFR sprinkler system, and high efficiency, high output, T-5 lighting.

Panattoni is a privately held commercial real estate development company specializing in industrial, office, and build to suit projects and is headquartered in Newport Beach, CA. The first building in the Park was completed in 2010, and is currently 100% leased to an impressive tenant roster including Caspari, ARTFX, Sumitomo, Best Brakes and Massimo Zanetti Beverage USA.

“Panattoni’s significant private investment in Suffolk reflects their long-term confidence in our industrial business market,” said Suffolk Mayor Linda T. Johnson. “Their vision to expand means Virginia Regional Commerce Park will continue to be an important driver of economic development and job creation.”

Virginia Regional Commerce Park offers access to two major highways, Va Routes 460 & 58, which lead directly to Interstates 95 and 85. In addition, the Park is located just minutes from the Port of Virginia terminals, which make the property attractive to Port related distribution and manufacturing uses.

Space is available for lease ranging from 60,000 to all 284,580 square feet. Panattoni is scheduled to deliver the Building for occupancy in May 2017, making Virginia Regional Commerce Park the largest available Class A warehouse in the Port of Virginia region.

“With little to no Class A warehouse space in all of Hampton Roads, we are excited to be taking on this project in such a prominent location to capitalize on demand tied to one of the leading container ports on the US East Coast,” says William A. Hudgins, Senior Development Manager at Panattoni Development Company, Inc.

“This strategic investment by Panattoni is well-positioned to capitalize on the expansion being undertaken at The Port of Virginia,” said John F. Reinhart, CEO and executive director of the Virginia Port Authority. “As we expand our capacity and capability, the accompanying economic benefits – jobs, investment and taxable revenue -- to the region and the state expand in parallel. We thank Panattoni for what we believe is a solid example of a company understanding the long-term prospects of the region, and we believe others will follow suit.”

CBRE|Hampton Roads brokers Worth Remick, SIOR, Ashton Williamson, MAI, SIOR, and Lang Williams, SIOR will handle the leasing on the project.

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