

# LAND Market Trends

## Richmond, VA

A SURVEY OF THE RICHMOND LAND MARKET · THIRD QUARTER 2000

## Local Eminent Domain Policy Varied

As defined by John W. Reilly in The Language of Real Estate, eminent domain is “the right of government (both state and federal), public corporations (school districts, sanitation districts), public utilities and public service corporations (railroads, power companies) to take private property for a necessary public use, with just compensation paid to the owner. . . . Through eminent domain, the state may acquire property (either fee, leasehold or easement) for streets, parks, public buildings, public rights-of-way and similar uses.”

An example of eminent domain is used by the Virginia Department of Transportation (VDOT) for the acquisition of right of way in straightening or widening roads. VDOT is required to submit an appraisal and fair market compensation for the property. If the owner disagrees with the offer, the state can condemn the property and place the compensation in escrow. The landowner can actually draw from the government’s escrowed funds to make his case against the government for greater compensation. The landowner can even plea that he should receive severance damages for any loss in value to remaining property that has not been condemned. Any argument that the landowner makes though is strictly about compensation; the landowner cannot argue for the state to reverse the condemnation.

Another use for eminent domain is in the construction of public utilities such as sanitary sewer lines and manholes. Quite frequently a private landowner may wish to extend a sanitary sewer line across the property of another to gain access to the public line within the natural drainage area. Although the extension of sewer lines almost always follows the lowest and least useable part of a property, and access to such a utility might significantly increase the value of the property, some landowners will balk at agreeing to such an easement across their land.

In Henrico County, usually one can stop an adjoining landowner from gaining such access. Generally speaking, Henrico will not use its power of eminent domain to interfere with negotiations they consider are private between neighbors. They consider their policy to be “citizen friendly”.

Chesterfield County takes the opposite approach. They consider it the right of any landowner to connect to the available public utilities within his or her service area, provided that the landowner does so at no expense to the public. Chesterfield justifies their position in that any use of the system is a public use, and it insures efficiencies in planning and service by enforcing the right of eminent domain. Perhaps because the government is willing to intervene, landowners have settled their own differences in all but two or three cases in the last ten years.

Regardless of local policy, eminent domain requires that fair compensation be made to the landowner, and it’s a very rare situation in which money has failed to heal the wounds created by such government intrusion.

Land Prices  
Next 6 Months



**Office**



**Retail**



**Industrial**



**Multi-Family**

Land  
Market Trends  
Richmond, VA

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To obtain additional copies  
or other Grubb & Ellis  
publications, please contact:

Lynn McDaniel  
Marketing Director

Grubb & Ellis | Harrison & Bates  
830 E. Main Street, 5th Floor  
Richmond, VA 23219-2725

Phone: 804.788.1000

Fax: 804.782.1145

lynn.mcdaniel@harrison-bates.com

Internet: www.harrison-bates.com

# Transactions

Richmond, VA Metro Area

SIZE	LOCATION	ADVISOR(S) INVOLVED
216 acres	Rt. 711 (Powhatan)	Bruce Milam, Sam Worley
45.19 acres	Old Williamsburg Road (Henrico)	David Williams
43.27 acres	I-95 & Wagner Road (Petersburg)	Bill Mattox
34 acres	Harrowgate Road (Chesterfield)	Bruce Milam, Sam Worley
5.76 acres	Koger Center Boulevard (Chesterfield)	Steve Gentil, Bill Mattox
2.15 acres	Spotsylvania Avenue (Fredericksburg)	Sam Worley
1.75 acres	Sliding Hill Road (Hanover)	Sam Worley
1.5 acres	7390 Bell Creek Road (Hanover)	Sam Worley, Morrie Piersol
1.0 acre	Deer Run Village Shopping Center (Chesterfield)	Brian Glass, Jerry Yospin
0.89 acre	2211 Dickens Road (Henrico)	Scott Boyers

## Featured Listings



12001 Ironbridge Road is a 6.19 acre parcel that is zoned C-2 and is situated across from Wal-Mart & Applebees on Route 10 near Chakley Road. Priced at \$930,000. Contact Bruce Milam or Sam Worley.



Ruffin Mill Industrial Park offers sites from 4 acres to 55 acres and has all utilities and approvals in place. Land is flat, cleared and zoned I-2 for virtually any kind of industry. Prices as low as \$45,000 per acre for large parcels. Call Bill Mattox, David Williams, or Andrew Ferguson.



Rivermont Industrial Park is a mixed-use project of retail, office and industrial situated at Route 10 (East Hundred Road) and I-295 in Chesterfield County. Call Bill Mattox, David Williams, or Jerry Yospin for specific site and pricing information.



6400 Midview Road is a 54.68 acre multi-family site in the Varina area of eastern Henrico County. Contact Bruce Milam or Sam Worley for additional information.

# Listings

\* New Listing

EXCLUSIVE LAND

Partial Listing of Land Currently Available

Go to [www.harrison-bates.com](http://www.harrison-bates.com) to view all listings including improved property.

LAND TYPE/SIZE LOCATION	CITY/COUNTY PRICE	CONTACT	COMMENTS
Commercial - 6.19 Acres * 12001 Ironbridge Road	Chesterfield \$930,000	Bruce Milam Sam Worley	Zoned C-2, all utilities; across from Wal-Mart
Commercial - 1.65 Acres * 4603 County Drive (Rt 460)	Prince George \$700,000	Bruce Milam	Zoned for Highway Commercial
Commercial - 9.10 Acres Rt. 10 & I-295	Chesterfield \$1,500,000	Bill Mattox	Located at I-295, Zoned Business (C-3)
Commercial - 5.8 Acres Hull Street Rd, Woodlake Area	Chesterfield \$1,675,000	Bill Mattox	Zoned Business, across from Lowe's
Commercial - 1 Acre West Broad St & Gayton Rd	Henrico \$1,000,000	Bill Mattox Sam Worley	Zoned Business
Commercial - 1.3 Acres Parham Road & I-95	Henrico \$625,000	Sam Worley	Zoned B-3
Commercial - 3 Acres Parham Road & I-64	Henrico \$750,000	Bruce Milam Steve Gentil	Zoned O-1C
Commercial - 3.4 Acres Creighton Road & I-295	Henrico \$375,000	Bill Mattox	Zoned A-1, Business Site
Commercial - 4.8 Acres W. Broad St, Short Pump	Henrico Ground Lease	Bill Mattox Jackie Noel	Zoned A-1, next to Short Pump Towne Center
Commercial - 3.47 Acres off Forest Hill Avenue	Richmond \$350,000	Sam Worley	Near Lowe's & Wal-Mart @ Chippenham Pkwy
Industrial - 3 to 100 Acres Hill Carter Parkway, Ashland	Hanover \$65,000/ac	Bill Mattox David Williams	Zoned Light Industrial
Industrial - 86 Acres Rt 10 & Winston Churchill Rd	Hopewell \$1,500,000	Bill Mattox David Williams	Zoned Heavy Industrial
Industrial - 25.6 Acres Dry Bridge Rd & Old Williamsburg Rd	Henrico \$1,275,000	Andrew Ferguson David Williams	Zoned M-1C. Close to White Oak Semiconductor
Industrial - 11.5 Acres Laburnum Ave & Eastport Blvd	Henrico \$1,725,000	Bill Mattox J. Hetherington, D. Williams	Pad ready for immediate development. M-1C
Industrial - 10.849 Acres Rt. 1 North & Lewistown Road	Hanover \$1,700,000	S. Cary, D. Carson J. Hetherington	Zoned M-1
Industrial - 1.32 Acres * Aspen Avenue & School Avenue	Henrico \$175,000	Bill Mattox Andrew Ferguson	Zoned M-1, no proffers; owner will build-to-suit
Multi-Family - 37 Acres W. Broad & Three Chopt Rd	Henrico \$13,000,000	Sam Worley	Multi-Family Land; Under Contract
Multi-Family - 29 Acres Mechanicsville	Hanover \$1,900,000	Bruce Milam Sam Worley	Zoned for 282 apartments; Under Contract
Multi-Family - 5.84 Acres Parham Rd & St. Charles Rd.	Henrico \$600,000	Sam Worley	Zoned & approved for 40-bed ALF

# LAND & GENERAL BROKERAGE Services

Superior Service Through Innovative People With Traditional Values

## THE LAND & GENERAL BROKERAGE

**TEAM** specializes in all facets of commercial real estate locally, as well as nationally, through our affiliation with Grubb & Ellis, one of the nation's largest commercial real estate services firms. Clients benefit from the depth of experience and superior market knowledge of these highly trained professionals. Services provided include:

- ◆ Acquisition/Disposition Services
- ◆ Assemblage(s)
- ◆ Buyer/Tenant Representation
- ◆ Feasibility Studies
- ◆ Highest & Best Use/Alternate Use Studies
- ◆ Investment Analysis
- ◆ Land Topography Evaluation
- ◆ Lease Review for Owners & Tenants
- ◆ Lease Vs. Own Analysis
- ◆ Marketing Plans & Services
- ◆ Multi-Family Property Valuation
- ◆ Sales-Leasebacks
- ◆ Site & Facility Selection
- ◆ Special/Unusual Property Transactions
- ◆ Strategic Real Estate Planning



*Grubb & Ellis/Harrison & Bates' Land & General Brokerage Team includes Bill Mattox, Bruce Milam and Sam Worley.*

- ◆ Tax Deferred Exchanges
- ◆ Zoning Analysis

## WANTED

We currently have clients desirous of purchasing the following types of property:

- Significant acreage parcels for large lot communities or golf course development
- Corner locations for convenience stores/gas retail
- Smaller acreages for office development in the Northwest and Southwest Quadrants



Harrison & Bates Incorporated  
One Capitol Square  
830 E. Main Street, 5th Floor  
Richmond, VA 23219-2725  
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