

# trends

Richmond Land Market

## Y2K A Retrospective

**The next twelve months in land sales should be steady, but somewhat slower than 2000.**

One of the signs of a healthy economy has traditionally been strong real estate market activity. With respect to non-residential categories, land sales activity often is the best gauge of the direction of the economy. So how was the year 2000, and what might it reveal about the near future?

Land in all non-residential categories was very active. From major transactions, like Capital One at West Creek in Goochland County and the proposed St. Francis Medical Center at Centerpointe in Chesterfield County, to abundant, smaller transactions throughout the region, the market showed surprising strength. However, values have stabilized with the possible exception of some isolated retail submarkets such as West Broad Street and Midlothian Turnpike. Historically, real estate appreciates from three to five percent annually. While it may not have been a record year, local activity was fairly consistent with that pattern.

Just as other indicators of the economy seem to be forecasting, the next twelve months in land sales should be steady, but somewhat slower than the year 2000. With the longest economic expansion in our history, the real estate market is positioned to move forward, but cautiously. We may look back in a few years and deem Y2K a year we would want every year!

#### Richmond Land Market Trends

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#### 2000 Land Sales Activity\*

Land Type	# of Sales
Agricultural	7
Industrial	25
Multifamily	4
Office	16
Retail	42
Single-Family	
Development	5
Unclassified	9
Wetlands	1
Total	109

\* Land sales over \$100,000 in Richmond, Henrico, Chesterfield and Hanover.

# Transactions

Grubb & Ellis| Harrison & Bates is pleased to have represented the following companies/individuals in transactions during the 4th quarter of 2000.

**Bank of America, NA**

in the sale of 3.1 acres  
at Villa Park, Henrico  
Bill Mattox

**Tumble South, Inc.**

in the purchase of 1.6 acres  
Virginia Center Commons, Henrico  
Sam Worley

**HDC, LLC**

in the purchase of 12.58 acres  
Ashland Junction, Ashland  
David Williams, Bill Mattox

**Southern States  
Cooperative**

in the purchase of 3.0 acres on Rt 649 in  
Charlottesville, VA  
Bill Mattox

**Drs. Harmon & Filipowitz**

in the sale of 219 acres  
Rt. 711, Powhatan County  
Bruce Milam, Sam Worley

**Ralph & Jacqueline  
Bradley**

in the sale of 5.56 acres  
2200 Parham Road, Henrico  
Bruce Milam, Bill Mattox

**Trigon**

in the purchase of 4.75 acres  
4808 W. Broad Street, Richmond  
Steve Gentil, Bill Mattox

**Southern Turf Nurseries of  
Virginia**

in the sale of 646 acres  
Baskerville, VA  
Bruce Milam, Sam Worley

**Pomegranate, Inc.**

in the purchase of  
The Indochine Cafe, 1209 E. Cary St.  
Bruce Milam

## Featured Listings



**Ironbridge Road -  
7.34 Acres**

East side of Rt 10 across from the airport. Great location for access to Chippenham, Rt 288 and Chesterfield Courthouse. \$630,000. Call Bruce Milam or Bill Mattox.



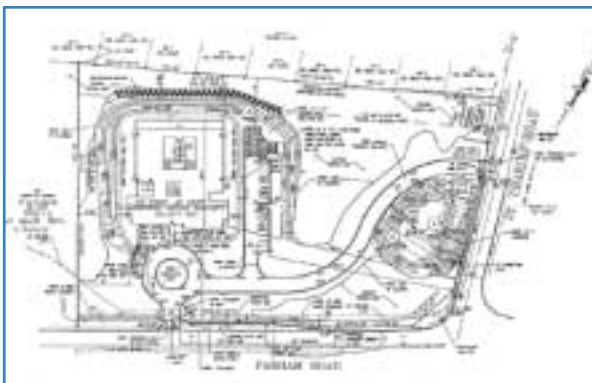
**Williamsburg Road -  
3.264 Acres**

One lot east of Laburnum on Williamsburg Road next to CVS. Zoned B-3 with access to median break. \$700,000. Call Bruce Milam or Bill Mattox.



**The Park at Salisbury -  
47 Acres**

On Route 60 at Sommerville Industrial Park. Zoned for 320 multifamily units. \$3,040,000. Call Sam Worley or Bruce Milam.



**Parham Road - 5.84 Acres**

Approved for a 40-bed assisted living facility or 21,077 sf single-story building. Plan of development approved by Henrico County. All architectural, engineering plans included in sale. \$600,000. Call Sam Worley.

# Listings

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 - .35 Acres 2310-12 E. Main Street	Richmond \$775,000	Bill Mattox Scott Boyers	Shockoe Bottom, Sale or Ground Lease
Commercial - 16.97 Acres Plaza Dr. & TriCities Dr.	Hopewell \$834,940	Bruce Milam Bill Mattox	B-3. Just off Oaklawn Blvd @ I-295
Commercial - 1.65 Acres 4603 County Drive (Rt 460)	Prince George \$700,000	Bruce Milam	Zoned for Highway Commercial
Commercial - 94 Acres Rivermont E. Hundred Road @ I-295	Chesterfield Call for Pricing	Bill Mattox D. Williams, J. Yospin	Mixed use project.
Commercial - 9.10 Acres Rt. 10 & I-295	Chesterfield \$1,500,000	Bill Mattox	Located at I-295, Zoned (C-3)
Commercial - 5.8 Acres Hull Street Rd, Woodlake Area	Chesterfield \$1,675,000	Bill Mattox	Zoned Business, across from Lowe's Part under contract
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 Acre West Broad St & Gayton Rd	Henrico \$1,000,000	Bill Mattox Sam Worley	Zoned Business
Commercial - 1.62 Acres N. Gayton Rd & W. Broad Street	Henrico \$750,000	Bill Mattox	B-3C. Next to Dominion Chevrolet
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, Price Reduced
Commercial - 8.56 Acres Villa Park Drive	Henrico \$535,000	Bill Mattox	Finished office/light industrial site.
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	A-1, next to Short Pump Towne Ctr
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 - 4 to 55 Acres Ruffin Mill Road	Chesterfield From \$45,000/Ac	Bill Mattox D. Williams, A. Ferguson	All Utilities & approvals in place.
Industrial - 4.3 Acres 4720 Richneil Road	Henrico \$400,000	Bruce Milam Bill Mattox	M-1, Richmond Industrial Interport
Industrial - 25.6 Acres Dry Bridge Rd & Old Williamsburg Rd	Henrico \$1,275,000	Andrew Ferguson David Williams	M-1C. Near Infineon (White Oak)
Industrial - 11.5 Acres Laburnum Ave & Eastport Blvd	Henrico \$1,725,000	Bill Mattox J. Hetherington, D. Williams	Pad ready for 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	M-1, no proffers; will build-to-suit
Multi-Family - 54.68 Acres 6400 Midview Road, Varina	Henrico \$3,490,000	Bruce Milam Sam Worley	Zoned for 500 apartments and 80 townhouses
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 & engineered for 282 apartments
Residential - 75 Lots Lakeside Forest	Henrico \$1,500,000	Bruce Milam Sam Worley	Zoned & engineered for 75 detached houses.

Superior Service Through Innovative People With Traditional Values

The Land & General Brokerage Group 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
- Assemblages
- Buyer/Tenant Representation
- Feasibility Studies
- Highest & Best Use/Alternative 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
- Tax Deferred Exchanges
- Zoning Analysis



*Grubb & Ellis | Harrison & Bates Land and General Brokerage Group includes Bill Mattox, Bruce Milam and Sam Worley.*

## PROPERTY WANTED

We have buyers seeking the following:

1. Corner locations for convenience stores/gas stations.
2. Properties convenient to retail locations for future residential subdivisions in the West End and Chesterfield.
3. B and C Grade apartment complexes that need rehabilitation to attain market rents.
4. East End land for commercial and/or industrial development.

Call one of our advisors for details.  
804.788.1000



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4th Quarter 2000

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