

trends

Richmond Land Market

Residential land sales remain hot

Well located, properly zoned land for residential development is in high demand.

While the commercial sales market has slowed somewhat due to stock market woes and the general economic downturn, residential land has continued to garner strong interest and, in most cases, multiple offers when placed on the market for sale.

Well located, properly zoned land for both single family and multifamily development has continued to appreciate and will, more than likely, continue an upward spiral due to the anticipated job growth fueled by Capital One, Infineon and the new, but contested, Short Pump Towne Center in the northwest quadrant of Henrico County.

We could potentially see in excess of 17,000 new jobs created annually which means job growth could outpace housing starts. History tells us that if this is the case, now is the time to position land for sale in order to achieve a premium sales price.

In spite of the fact that some jurisdictions are charging developers (and ultimately the homeowner) cash proffers and increasing sewer and water tap fees, there still remains a strong market for well located, zoned land.

Should these parcels go undeveloped, we will likely see a migration into surrounding, outlying counties such as Powhatan, New Kent, Louisa, and even Albemarle and Orange.

Real estate is cyclical and residential land is now in the "Sell" phase of the cycle.

Richmond Land Market Trends

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Transactions

RECENT

Grubb & Ellis| Harrison & Bates is pleased to have represented the following companies/individuals in transactions during the 1st quarter of 2001.

Equity Residential Trust of Chicago

in the sale of 37 acres
at Three Chopt & Lauderdale Roads
Sam Worley

Cost Plus

in a 500,000 sf build-to-suit transaction
Isle of Wight, VA
Bill Mattox, Jason Hetherington

Southern States

in the sale of a 140,000 sf warehouse
2600 Durham Street, Richmond
Bill Mattox, David Williams, Jason
Hetherington

Dakota Associates

in the purchase of 60 divided lots
Impala Avenue, Henrico
Bruce Milam

B & D Properties, LLC

in the sale of 4.55 acres
at German School & Jahnke Roads
Sam Worley

John P. Sullivan

in the sale of an auto repair facility
4123 W. Broad Street, Richmond
Bruce Milam, Mike Weisberg

Featured Listings



Tomahawk Business Center - 8.975 Acres

Southeast corner of Hull Street Road and Hendricks Drive. Zoned I-1. \$80,000 per acre. Call Bruce Milam.



Villa Park - 8.56 Acres

Finished office/light industrial site in office park with Bank of America Operations Center. Only 1/2 mile from I-95/I-295. \$535,000. Call Bill Mattox.



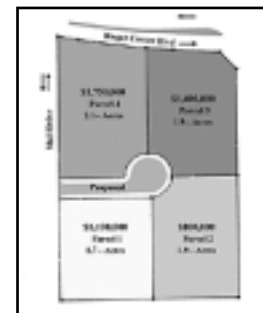
2310 E. Main St - .35 Acres

Great retail location in Shockoe Bottom with high visibility and good access. \$775,000 sale or ground lease for \$70,000 per year. Contact Bill Mattox or Scott Boyers.



Midlothian - 2.184 Acres

Northeast corner Old Buckingham Road & Midlothian Turnpike. Land lease or build-to-suit. Call Sam Worley or Jerry Yospin.



Restaurant Row - 8.26 Ac

Southeast corner of Koger Center Blvd & Mall Drive. 4 pad ready sites. Call Jerry Yospin or Mike Weisberg.

Listings

Partial Listing of Land Currently Available

Go to www.harrison-bates.com to view all listings including improved property.

Land Type/Size Location	City/County Price	Contact	Comments
Commercial - 16.97 Acres Plaza Dr. & TriCities Dr.	Hopewell \$834,940	Bruce Milam Bill Mattox	B-3. Just off Oaklawn Blvd @ I-295
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 - 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 - 7.34 Acres 7541 Ironbridge Road	Chesterfield \$630,000	Bill Mattox Bruce Milam	East side of Rt. 10 across from Airport
Commercial - 3.264 Acres Williamsburg Road	Henrico \$700,000	Bruce Milam Bill Mattox	Zoned B-3, next to CVS, One lot east of Laburnum
Commercial - 2.98 Acres Bickerstaff Road @ Darbytown Road	Henrico \$649,044	Bruce Milam Sam Worley	B-3 zoning
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 - 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 - 4.3 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 \$132,000	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 - 47 Acres Route 60 at Sommerville	Chesterfield \$3,040,000	Sam Worley Bruce Milam	Zoned for 320 multifamily units.
Multi-Family - 29 Acres Mechanicsville	Hanover \$1,900,000	Bruce Milam Sam Worley	Zoned & engineered for 180 apartments
Residential - 72 Lots Lakeside Forest	Henrico \$1,500,000	Bruce Milam Sam Worley	Zoned & engineered for 72 detached houses.
Residential - 67 Townhouse Lots Charlestown Commons	Fredericksburg \$1,340,000	Bruce Milam Sam Worley	Fully engineered, approved and ready for recording.

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. Apartment complexes that need rehabilitation to attain market rents.
4. Land for commercial/industrial development in the vicinity of Richmond International Airport.
5. Large farms of 100+ acres.

Call one of our advisors for details.
804.788.1000



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