

trends

Richmond Land Market

The economic upside for landowners is potentially huge.

Opportunity is knocking in Goochland County

When opportunity knocks, the wise investor will be ready to answer the door. Eastern Goochland landowners are pondering a decision that may trigger a dramatic improvement in land values, particularly in the area near Centerville. The Goochland County Department of Public Works just completed a study that, if implemented, would result in construction of a major sanitary sewer line to serve properties from Route 6 to I-64, on the west side of the Tuckahoe Creek watershed. There would also be a line constructed to serve properties on Route 6 west to Luck Stone. The estimated cost is \$65 million.

The decision to move forward is up to the landowners themselves, as it would require establishment of a special real estate tax district to bond the improvements. The extra tax would increase tax bills for those in the new tax district by 53 cents for every \$100 of assessed value.

The economic upside for landowners is potentially huge, vastly overshadowing short-term costs. If the sanitary sewer system is funded this year, it could be in place by 2004. This would roughly coincide with the opening of Route 288 from the Powhite Parkway in Chesterfield to I-64 in Goochland, and with the widening of West Broad Street to four lanes from the Henrico County line to Centerville. Land values would likely soar, creating value and development opportunities for most landowners within the special tax district.

Opportunity may also knock for property owners in Chesterfield, south of Midlothian Turnpike from Route 288 to Powhatan County. These properties are currently without sanitary sewer access, but ample service is available several miles south at Swift Creek Reservoir. The cost to extend that system to Midlothian Turnpike would be relatively inexpensive, and could potentially increase development opportunities in that corridor as well.

The window of opportunity for Goochland residents is now open, and we'll know shortly if they'll take advantage of it. Those in Midlothian should consider banding together and determining the feasibility of also creating their own tax district.

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Transactions

Grubb & Ellis| Harrison & Bates is pleased to have represented the following companies/individuals in transactions during the 2nd quarter of 2001.

Summit Properties

in the sale of 18 acres
at Old Gayton Road & West Broad Street
Sam Worley

Virginia Land Resources

in the purchase of 139 acres on Academy
Road in Powhatan County
Sam Worley, Bruce Milam

Nettie Sledd Draper

in the sale 3.43 acres
on Creighton Road
Bill Mattox

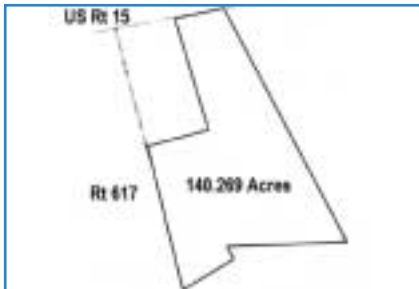
The Tetra Company

in the sale of 17 acres
Old Hundred Road
Bruce Milam, Sam Worley

Sommerville Development Corporation

in the sale of 9 acres
Sommerville Industrial Park
Bruce Milam, Sam Worley

Featured Listings



Green Springs - 140 Acres

Rt. 15 in Louisa County - Farm land approximately 2 miles north of the I-64 interchange at Zion Crossroads. Septic & well. \$475,000. Call Bill Mattox or Kit Tyler.



Virginia Center Commons Pad Site - 1.607 Acres

Approved for 5,900 sf restaurant. \$875,000. Call Sam Worley or Jerry Yospin.



Former Garden South -

6078 Mechanicsville Turnpike. 16,000 sf on 3 acres. \$1,400,000. Call Bill Mattox, Jason Hetherington, or Dawn Carson.

Goochland - 81.93 Acres

Access off Rt. 670. Farmland improved with 1,320 sf barn. Site is rolling and 1/3 wooded. Call Bill Mattox or Kit Tyler.



Lafayette Apartments -

48 two-bedroom townhouse style apartments located in Chesterfield County just off Jefferson Davis Highway. \$900,000. Call Sam Worley.



Farmville - 68 Acres

Excellent commercial and multifamily development sites on Route 460 Business. Call Sam Worley or Bruce Milam.

The Grove - 7.41 Ac

Retail site on N. Woolridge Road at Grove Hill Road in Chesterfield County. \$1,482,000. Call Jeff Williams.

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 - 2.184 Acres Midlothian Tpke @ Old Buckingham Rd	Chesterfield	Sam Worley Jerry Yospin	Sale, Ground Lease or Build-to-Suit Will deliver pad ready with utilities
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 - 1.652 Acres N. Gayton Rd & W. Broad Street	Henrico \$750,000	Bill Mattox	B-3C. Next to Dominion Chevrolet
Commercial - 8.56 Acres Villa Park Drive	Henrico \$535,000	Bill Mattox	Villa Park Finished office/light industrial site
Commercial - 1.3 Acres Parham Road & I-95	Henrico \$625,000	Sam Worley	Zoned B-3
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 - 8.975 Acres Hull Street Rd & Hendricks Drive	Chesterfield \$80,000/ac	Bruce Milam	Tomahawk Business Center Zoned I-1
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.

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. Larger tracts in the path of development.
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.
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