

# trends

Richmond Land

## Apartment developers active land buyers in '01

**2,500 new apartment units have already or will soon be added to the area inventory.**

In order to assess where we are going, it is important that we review where we have been. 2001 saw an unusually high number of multifamily land transactions that will add over 1,400 new apartments to western Henrico County and 1,100 new apartments to Chesterfield County. The only major jurisdiction in the Richmond metro area that did not see any closed multifamily land sales was Hanover County where fees exceeding \$7,900 per unit in cash proffers and \$6,000 per unit for sewer/water connection fees are assessed. These huge economic barriers to entry have obviously focused residential growth to a narrow area in Hanover, which is exactly what some county pundits want.

Typically, the entire Richmond SMSA absorbs around 1,000 units annually. So, what is going to happen to the excess 1,500 units that are not expected to be absorbed and, more importantly, what impact will this new construction have on existing apartment communities? The big "if" in all this new growth is that "if Capital One does not hit employment projections" what will happen? Quite candidly, if they do not, then Richmond might once again see an extremely competitive rental market that will be reminiscent of the mid-to-late 1990s, when concessions were an everyday occurrence. It was not unusual for a community to offer from one to two months "free rent" in order to attract residents.

However, if Capital One stays its course, and one (if not both) proposed regional malls are built, then Richmond will potentially experience one of the most dramatic increases in jobs, absorption and housing starts it has ever seen. Assuming both projects are successful and Rt. 288 is completed on time (October, 2003), then land prices will probably spike up, especially in already high growth areas of western and northern Henrico and southwestern Chesterfield.

Now would be a good time to analyze any land holdings one might have in order to determine what the future might hold, what the highest and best use for the parcels might be, and what strategy (buy more, sell, hold, etc.) to employ in these uncertain economic times.

#### **Richmond Land Trends**

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#### **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

E-mail: [lynn.mcdaniel@harrison-bates.com](mailto:lynn.mcdaniel@harrison-bates.com)

Internet: [www.grubb-ellis.com](http://www.grubb-ellis.com)

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# Transactions

Grubb & Ellis| Harrison & Bates is pleased to have represented the following companies/individuals in transactions during the 4th quarter of 2001.

**Crowne Partners, Inc.**  
in the purchase of 75 acres  
Rt 288 & Hull Street Road (Rt 360)  
Sam Worley

**Richland Limited Partnership**  
in the sale of 7.85 acres in the Ashland  
Business Park in Hanover County  
Bill Mattox, David Williams

**Sommerville Development Group**  
in the sale of 9 acres in the Sommerville  
Industrial Park, Chesterfield County  
Sam Worley, Bruce Milam

**Trigon Insurance Company**  
in the purchase of 2.65 acres  
1912 Maywill Street, Henrico County  
Bill Mattox, Steve Gentil

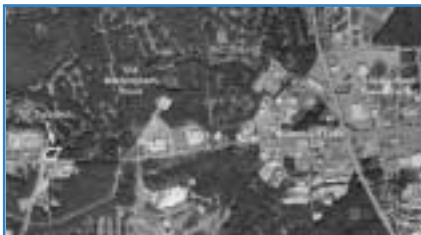
**The Tetra Company, LLC**  
in the purchase of The Lafayette  
Townhouse Apartments  
in Chesterfield County  
Bruce Milam, Sam Worley

## Featured Listings



### Waverly Textiles - 6.54 Acres

Fort Darling Road in Chesterfield County. Close to I-95. Enterprise Zone. I-3 zoning. All utilities on site. \$360,000. Adjoining distribution facility also available. Call Bill Mattox, Dawn Carson, or Jason Hetherington.



### Midlothian Tpke - 2.184 ac

at Old Buckingham Road. Build-to-suit, sale or ground lease. Will deliver pad ready with utilities. Contact Sam Worley or Susan Jones.



### Virginia Center Commons Pad Site - 1.607 Acres

Approved for 5,900 sf restaurant. \$700,000. Call Sam Worley or Susan Jones.

PRICE  
REDUCED

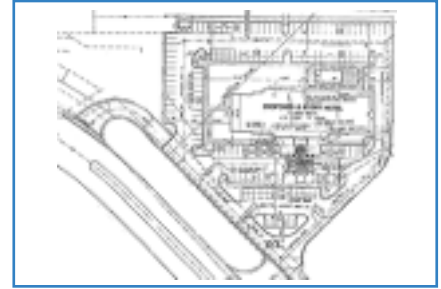
### Farmville - 71.5 Acres

Rt. 460 Business at Longwood Avenue. Subject to apartment rezoning. \$2,500,000. Call Bruce Milam or Sam Worley.

NEW

### Suffolk - 13± Acres

Centerbrooke Village, Godwin Blvd & Centerbrooke Lane - Zoned for multi-family. Call Bruce Milam or Sam Worley



### Hotel Site - 3.5 Acres

Development site behind Virginia Center Commons and visible from I-95. \$1,250,000. Call Susan Jones.

NEW

### Central Garage - Outparcels

Food Lion anchored Central Crossing Shopping Center at Rt. 360 & Route 30. Sites from .5 ac to 8 ac. Call Susan Jones.

NEW

### 14851 Hull Street Road - 9.17 Acres

Just west of entrance to Woodlake. Good for office or retail development. \$825,000. Call Bill Mattox or Sam Worley.

NEW

# Listings

Partial Listing of Land Currently Available

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

Land Type/Size Location	City/County Price	Contact	Comments
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 - 8.26 Acres Mall Drive & Koger Center Blvd	Chesterfield Call for Pricing	Jerry Yospin Mike Weisberg	4 pad-ready sites across from Chesterfield Towne Center.
Commercial - 7.41 Acres N. Woolridge Rd @ Grove Hill Rd	Chesterfield \$1,482,000	Jeff Williams	Retail Site at The Grove
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 B-3C, <b>UNDER CONTRACT</b>
Commercial - 1.652 Acres N. Gayton Rd & W. Broad Street	Henrico \$750,000	Bill Mattox	B-3C. Next to Dominion Chevrolet
Commercial - 4.5 Acres 1301 Laburnum Avenue	Henrico \$280,000	Bill Mattox	Good exposure, near I-295. Owner will consider subdivision.
Commercial - 1.3 Acres Parham Road & I-95	Henrico \$625,000	Sam Worley	Zoned B-3
Commercial - 4.8 Acres 11950 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	Ashland Business Park Zoned Light Industrial
Industrial - 86 Acres Rt 10 & Winston Churchill Rd	Hopewell \$1,500,000	Bill Mattox David Williams	Zoned Heavy Industrial
Industrial - 8.56 Acres Villa Park Drive	Henrico \$535,000	Bill Mattox	Finished office/light industrial site 1/2 mile from I-95/I-295
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 - 22 Acres Mechanicsville	Hanover \$1,170,000	Bruce Milam Sam Worley	Zoned & engineered for 136 apartments <b>UNDER CONTRACT</b>
Residential - 72 Lots Lakeside Forest	Henrico \$1,500,000	Bruce Milam Sam Worley	Zoned & engineered for 72 detached houses.
Riverwalk - 65 Acres Adjacent I-95 near I-895	Chesterfield \$8,500,000	Sam Worley Dawn Carson	Unique riverfront development site. Enterprise Zone with tax incentives.
Farm - 140 Acres Route 15	Louisa \$475,000	Kit Tyler Bill Mattox	Septic and well. Level topography.

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
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- 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.*

bill.mattox@harrison-bates.com  
 bruce.milam@harrison-bates.com  
 sam.worley@harrison-bates.com

## 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.  
 804.788.1000



Harrison & Bates Incorporated  
 One Capitol Square  
 830 E. Main Street, 5th Floor  
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4th Quarter 2001

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