

trends

Richmond Land

Builders and government planners are preparing for an extended period of residential growth.

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

Internet: www.grubb-ellis.com

www.harrison-bates.com

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The green flag is flying again!

Recent economic indicators have led Federal Reserve Board Chairman Alan Greenspan to announce that a recovery is underway and the economy is once again adding jobs. The recession is over!

Leasing markets usually lag economic recovery but the capital markets react immediately. Local investors controlled the marketplace in 2001, signalling that prices have bottomed and a rebound is at hand. In calendar year 2001, nationally, private-local investors bought \$10 billion worth of real estate assets more than they sold. Capital keeps flowing from private investors because the real returns of core real estate have never been higher. Interest rates and inflation reached historic lows and property yields remained relatively high. If history repeats itself, one can expect nearly all the capital sectors to re-enter the marketplace in 2002, led by the REITs. In the first two months of 2002, REITs raised over \$2 billion of equity, more capital than was raised in all of 1999 and 2000.

How does that affect the price of land? The impact of capital markets on land sales is not straight-line, although the value of land will generally follow the value of improved properties. A better indicator for land sales though is the projection for the local homebuilding and home re-sale industries. Local builders and REALTORS are expecting the next five years to be the biggest sales period in history! A "demographic bubble", created by the children of the baby boom generation, is now maturing and purchasing homes. Builders and government planners alike are preparing for an extended period of growth and its corresponding impact on local services and infrastructure.

Demand for non-residential land is expected to increase as well, however values are not likely to rise much above existing levels.

Grubb & Ellis | Harrison & Bates has one of the most active and successful teams of land salesmen in central Virginia. Bill Mattox, Sam Worley and Bruce Milam have more than 60 years of combined experience. If we can be of assistance in meeting your goals of acquiring or disposing of properties, please feel free to call on us. Again, the green flag is flying!

Source: Capital Trends Monthly



Global Alliance

Transactions

Grubb & Ellis| Harrison & Bates is pleased to have represented the following companies/individuals in transactions during the 1st quarter of 2002.

Omnicorp Realty
in the sale of Riverside Park Apartments
120 units + 8 Acres, Hopewell, VA
Sam Worley

Commonwealth of Virginia
in the sale of 81.93 acres
Goochland County
Kit Tyler, Bill Mattox

**Southern States
Cooperative**
in the sale of 6078 Mechanicsville Tpke
Hanover County
Bill Mattox, Jason Hetherington, Dawn
Carson

The Tetra Company
in the purchase of 2.98 acres
1700 Bickerstaff Road, Henrico County
Bruce Milam

Wood Partners
(in conjunction with Berkeley
Capital Advisors) in the sale of
Alta Sterling Apartments,
a 300-unit luxury community in
Chesterfield County
Sam Worley

Starling Associates, LLC
in the purchase of
1770 N. Parham Rd, Henrico County
Bill Mattox

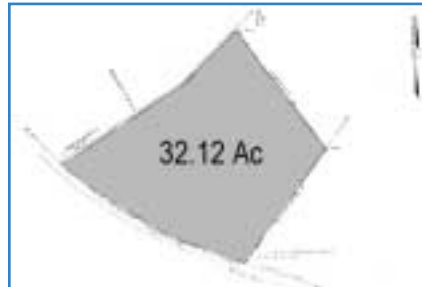
Featured Listings



Laburnum & Creighton - 20.67 Ac

23,000 VPD on Laburnum, 10,000+ on
Creighton. \$1,000,000. Call Bruce
Milam or Steve Gentil.

NEW



Mt. Crawford - 32.12 Ac

Light industrial site on Rt. 257 in
Rockingham County. Close proximity
to Rt. 11 and I-81. \$1,300,000. Call
Bruce Milam or Steve Genti.

NEW



Kitty Hawk, NC - 5.44 Ac

250' frontage on Rt. 158 zoned for
strip commercial. \$1,000,000. Call
Steve Gentil.

NEW



Former Denny's Restaurant

Parham Road @ I-95. 5,000 SF for
lease. \$10/SF. Call Sam Worley or
Susan Jones.

NEW

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.

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.



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.

Listings

Partial Listing of Land Currently Available

Go to 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 - 19 Acres Centerbrooke Village Office Park	Suffolk \$100,000/ac	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, UNDER CONTRACT
Commercial - 1.652 Acres N. Gayton Rd & W. Broad Street	Henrico \$750,000	Bill Mattox Sam Worley	B-3C. Next to Dominion Chevrolet
Commercial - 3.5 Ac Hotel Site Behind Virginia Center Commons	Henrico \$1,250,000	Susan Jones	Development site. Visible from I-95
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 - 13 Acres Charles City Road & Miller Road	Henrico \$950,000	David Williams Jason Hetherington	Zoned M-2, All Utilities, Level, Cleared
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 140 apartments UNDER CONTRACT
Residential - 77 Lots Lakeside Forest	Henrico \$1,500,000	Bruce Milam Sam Worley	Zoned & engineered for 72 detached houses. UNDER CONTRACT
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
- 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.

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



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 One Capitol Square
 830 E. Main Street, 5th Floor
 Richmond, VA 23219-2725
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1st Quarter 2002

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