

trends

Richmond Land

Land buyers are generally cautious, but opportunities exist for both buyers and sellers to meet their objectives.

Richmond Land Trends

is a newsletter published quarterly by Grubb & Ellis | Harrison & Bates. To obtain additional copies or other Grubb & Ellis or Grubb & Ellis | Harrison & Bates publications, please contact:

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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Steady as she goes . . .

. . . an old nautical term that could best describe the demand for non-residential land over the first half of the year. Land buyers are exercising caution as the economy proceeds in an uneven fashion.

There exists a great deal of concern among business leaders across the country about our economic recovery and prospects of even more military action overseas, as well as the threat of terrorism at home.

Buyers seem to be concentrated into two groups. First, there are businesses looking to expand, but only if they are doing well financially, and if their business dictates. They tend to look for sites located in business or industrial parks, or in the case of retailers, along major commercial corridors. These are described as, more or less, 100% locations, safe and able to show an increase in value over time. Secondary areas are getting occasional looks while tertiary and lower markets are rarely being considered.

Secondly, land buyers are still seeking investment opportunities to purchase acreage which is priced well below their potential value. With the stock market on a wild, but downward spiral, it is no wonder that long term appreciation in land is becoming more attractive.

As a land owner, you need to decide if now is the right time to sell. Depending on your financial situation, there may be an opportunity for you today. Certainly, the recovery should pick up speed next year (barring any more substantive corporate accounting failures like Enron or Worldcom, or a major military action). To arrange consultation with one of our land experts to examine trends in your area and map out a good course for you, please call us at 788-1000. There is never any obligation on your part to us, and the benefits could well give you peace of mind for the future.

Transactions

Grubb & Ellis| Harrison & Bates is pleased to have represented the following companies/individuals in transactions during the 2nd quarter of 2002.

Hanover Company
in the purchase of 32.588 acres
Henrico County
Sam Worley

Dogwood Retirement LLC
in the sale Dogwood Retirement Center
Stafford County
Neil Woolfolk

Luke & Katherine Fleischman
in the sale of 1 acre at Rt. 1 & Old Telegraph Road in Hanover County
Mike Weisberg

Featured Listings

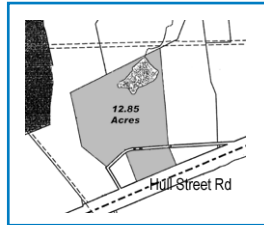


Mechanicsville Tpk & Creighton Rd - 41 Acres

Retail development site across from Kroger & American Family Fitness. Rezoning required. Call Sam Worley or Susan Jones.

Ladino Lane - 12.85 Acres

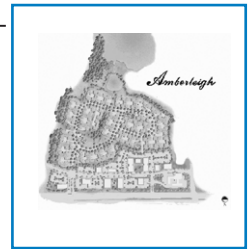
Planned commercial sites near Hull Street & Courthouse Roads in Chesterfield. Call Bruce Milam or Sam Worley.



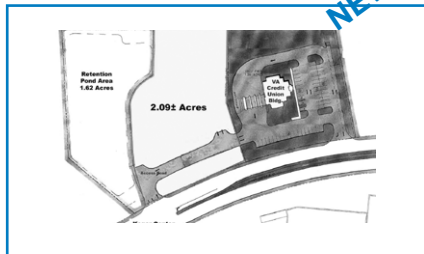
NEW

Amberleigh - 9 Acres

Mixed use commercial development on Hull Street Road at Gregory Pond Drive in Chesterfield. Multi-tenant retail space and paid sites available. Call Susan Jones or Courtney Moore.



NEW

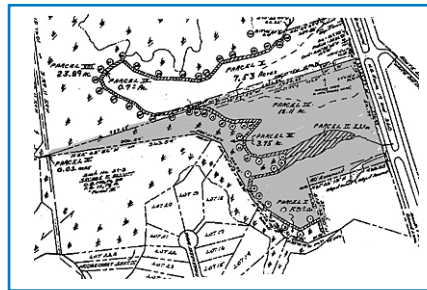


NEW

Koger Center Blvd - 2.09 Acres

Parcel adjoins Virginia Credit Union on commercial corridor surrounding Chesterfield Towne Center. \$620,000. Call Bill Mattox or Steve Gentil.

NEW



Tappahannock - 17.56 Ac

One of the few undeveloped sites with a median break in the heart of Tappahannock's retail corridor. \$950,000. Call Bill Mattox or Susan Jones.

NEW

Shirleydale Ave - 10.02 Acres

Multifamily development site in eastern Henrico County. Call Sam Worley or Bruce Milam.

NEW

Rustburg - 8.49 Acres

B-1 zoned site on Rt. 29. Excellent location with high traffic counts. \$325,000. Call Courtney Moore.

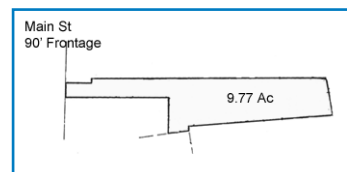


NEW

Rustburg - 9.77 Acres

Good location on Village Highway across from Courthouse. \$295,000. Call June Smith or Jerry Yospin.

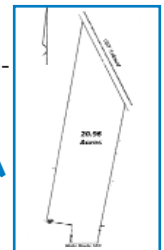
NEW



Toano - 20.96 Acres

SW quadrant of Rt. 60 & Forge Road in James City County. Will sell subject to rezoning to multifamily. \$1,350,000. Contact Sam Worley. Co-listed with The Jenkins Company.

NEW



Listings

Partial Listing of Land Currently Available

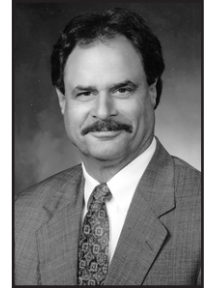
Go to www.harrison-bates.com/properties.htm to view all listings including

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 - 2.184 Acres Midlothian Tpk @ Old Buckingham Rd	Chesterfield	Sam Worley Susan Jones	Build-to-Suit, Sale or Ground Lease Will deliver pad ready with utilities.
Commercial - 3.264 Acres Williamsburg Road	Henrico Price Reduced! \$550,000	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 \$1,200,000	Bill Mattox Sam Worley	Zoned B-3C
Commercial - 1.652 Acres N. Gayton Rd & W. Broad Street	Henrico \$900,000	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 - 20.67 Acres Laburnum Ave & Creighton Rd	Henrico \$1,000,000	Bruce Milam Steve Gentil	23,000 VPD on Laburnum
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 - 6.54 Acres Fort Darling Road	Chesterfield \$360,000	Bill Mattox, Dawn Carson Jason Hetherington	Waverly Textiles Zoned I-3, Enterprise Zone
Industrial - 3 to 100 Acres Hill Carter Parkway, Ashland	Hanover \$65,000/ac	Bill Mattox David Williams	Ashland Business Park Zoned Light 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 Price Reduced! \$300,000	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
Industrial - 32.12 Acres Rt. 257, Mt. Crawford	Rockingham \$1,300,000	Bruce Milam Steve Gentil	Light Industrial Site Close to Rt. 11 & I-81
Multi-Family - 22 Acres Mechanicsville	Hanover \$1,170,000	Bruce Milam Sam Worley	Zoned & engineered for 136 apartments BACK ON THE MARKET!
Farm - 140 Acres Route 15	Louisa \$475,000	Kit Tyler Bill Mattox	Septic and well. Level topography.
Beach Commercial - 5.44 Acres Rt. 158, Kitty Hawk, NC	Dare \$1,000,000	Steve Gentil	250' frontage on Rt. 158 Zoned for strip commercial

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



Grubb & Ellis®

Property Solutions Worldwide

Harrison
& Bates

Harrison & Bates Incorporated
One Capitol Square
830 E. Main Street, 5th Floor
Richmond, VA 23219-2725
Independently Owned and Operated

2nd Quarter 2002

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