

trends

Richmond Land

Investment in raw land is not for everyone, but the rewards come to those who select well positioned sites and are patient.

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:

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Got a patient nickel?

By Sam Worley

Interest rates have never been lower, the stock market has never been more uncertain and real estate is now the investment dujour. Most astute investors, both large and small, have recently focused on income producing real estate, thus driving up the values. The law of supply and demand has once again proven its worth, as there is a tremendous amount of capital and cheap mortgage money chasing very few deals. What once traded on a 9-11% cap rate is now seeing a 7-8% cap and generating multiple offers.

The investor looking to avoid a bidding war on improved real estate might consider looking for well positioned land that is in the path of utilities and/or roads.

It is an investment that needs and demands patience. Land is rarely income producing, yet it has been known to double or triple in value over a 5-10 year period, depending upon the location.

Is it an investment for everyone? . . . probably not, but it could be for a select few that want stability and have the time to watch their investment grow.

We have a number of land opportunities that may suit your needs. And if you have land to sell, we have a number of buyers ready to move quickly and aggressively, depending upon the opportunity.

Listings

Short Pump - 14 Acres

1/4 mile west of Short Pump Town Center with median break for east-bound traffic. \$8,000,000. Call Bill Mattox. Co-listed with Joel Tyson.

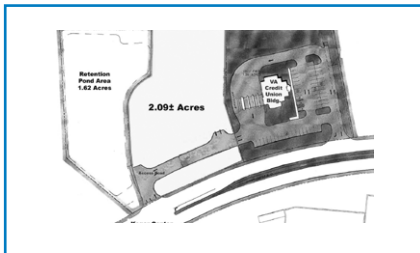
NEW



Mechanicsville Tpk & Creighton Rd - 41 Acres

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

UNDER CONTRACT



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.

Glen Allen - 8.57 Ac

Mountain Rd & Woodman Rd. Great convenience/gas potential. 1/4 mile from I-295. \$1,950,000. Call Bruce Milam or Sam Worley.

NEW

Dabney Road Area - 6.34 Acres

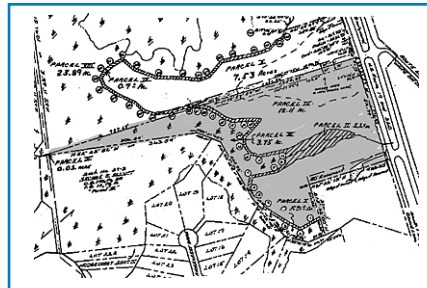
Orville Rd and Westmoreland St. Zoned industrial. Will subdivide to 2 acres. \$125,000/ac. Call Andrew Ferguson or David Williams.

NEW

Hull Street - .95 Acres

Frontage on Hull Street Road, east of Courthouse Road and west of Amberleigh. \$165,000. Call Bruce Milam or Sam Worley.

NEW

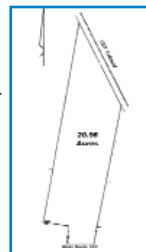


Tappahannock - 17.56 Ac

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.

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.



Burge Ave & Willis Road 3 Ac - 9030 Burge Ave

Good visibility on I-95. \$195,000. Call Bill Mattox

4.15 Ac - 9101 Burge Ave

Can be combined with 1.5 acres across Burge Ave. \$115,000. Call Bill Mattox

1.5 Ac - 2124 Willis Rd

Can be combined with 4.15 acres across Burge Ave. \$97,500. Call Bill

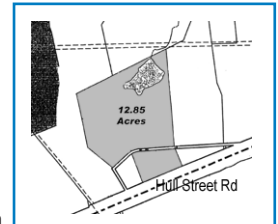
NEW

Ladino Lane - 12.85 Acres

Planned commercial sites near Hull Street & Courthouse

Roads in Chesterfield.

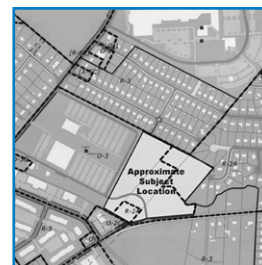
Call Bruce Milam or Sam Worley.



Shirleydale Ave - 10.02 Ac

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

UNDER CONTRACT



NEW

Wistar Road - 16+ Ac

Will sell subject to rezoning for office or residential. Contact Bruce Milam or Sam Worley.

Listings

Partial Listing of Land Currently Available

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

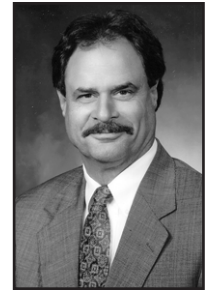
Land Type/Size Location	City/County Price	Contact	Comments
Commercial - 5.8 Acres Hull Street Rd, Woodlake Area	Chesterfield \$1,675,000	Bill Mattox	Zoned Business, across from Lowe's Part under contract
Commercial - 94 Acres Rivermont E. Hundred Road @ I-295	Chesterfield Call for Pricing	Bill Mattox 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	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 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!
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

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Grubb & Ellis | Harrison & Bates Land and General Brokerage Group includes Bill Mattox, Bruce Milam and Sam Worley.

Grubb & Ellis| Harrison & Bates is pleased to have represented the following clients in transactions during the 3rd quarter of 2002.

Richland Limited Partnership

in the sale of 30 acres
 Ashland Business Park, Hanover County
 Bill Mattox, David Williams

General Investment & Development

in the purchase of 36 acres
 Windsor Business Park, Henrico County
 David Williams, Mike Lowry

East Third Street, LLC

in the sale of 17.02 acres
 Farmville, VA
 Bruce Milam, Sam Worley



Grubb & Ellis[®]

Property Solutions Worldwide

Harrison
& Bates

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Independently Owned and Operated

3rd Quarter 2002

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