

trends

Richmond Land

Land owners along the path of the final leg of U.S. Route 288 are seeing interest from both commercial and residential developers.

Richmond Land Trends

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Route 288 spurring new development

By Bruce Milam

The long anticipated opening of Route 288, scheduled for October 2003, is having a major impact on the real estate landscape from Short Pump in Henrico County to Brandermill in Chesterfield County. Residential and commercial developers alike are scurrying to acquire sites in order to take advantage of this new James River crossing.

Prominent developments along Route 288 include Short Pump Town Center and nearly 1,400 new luxury apartments nearby in Henrico County; the West Creek Capital One campus in Goochland County; and the proposed Village concept development of commercial and residential uses on Route 711 in Powhatan County. In Chesterfield County, new developments include the 320-unit Park at Salisbury luxury apartments and the 95,000 square foot Salisbury West Office Park on Route 60; Charter Colony, a new master-planned, 1,900-unit housing development; and the new Swift Creek Shopping Center on Hull Street with 300 adjacent luxury apartments. Demand should spur the proposed development plans of Watkins Center and proposals near Powhatan Courthouse. It will probably have a similar effect on undeveloped land east on Hull Street Road as developers "back-fill" on lower cost land.

The public sector is not absent from the scene. Goochland and Powhatan Counties have rushed to procure sanitary sewer and public water agreements with Henrico and Chesterfield, respectively, to meet the expected demand. Goochland approved a \$63 million sanitary sewer line that will serve West Creek and the Centerville area. Powhatan has pushed forward the planning efforts to make the Route 711 Village a reality. This new highway will certainly lead to tremendous opportunities in economic development for both counties.

Those who have been holding onto undeveloped land near Route 288 will not have long to wait to cash in. If the Land Team at Grubb & Ellis | Harrison & Bates can assist you in the evaluation and marketing effort, please call us at 788-1000.

Listings



Short Pump - 4.94 Acres

1/4 mile west of Short Pump Town Center with median break for east-bound traffic. \$3,750,000. Can be combined with 14 acres adjacent. Contact Bill Mattox.

NEW

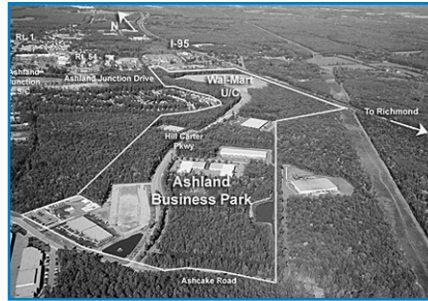


Short Pump - 14 Acres

1/4 mile west of Short Pump Town Center with median break for east-bound traffic. \$8,000,000. Can be combined with 4.94 acres adjacent. Contact Bill Mattox. Co-listed with Joel Tyson.

Tappahannock - 17.56 Acres

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.



Ashland Business Park - 135 Acres

Industrial and retail sites of various sizes available for users, developers and retailers like Wal-Mart in quality business park on I-95 North. Call Bill Mattox or David Williams.



Royal Oaks - 12 Acres

Chippinham Parkway and Iron Bridge Road. 6-acre retail site for \$840,000. 6-acre office site for \$433,333. Contact Bill Mattox or Courtney Moore.

NEW



Twin Hickory Town Center Outparcels

Retail sites available in Food Lion-anchored shopping center in the Wyndham/Twin Hickory area of Henrico County.

Parcel G	0.39 ac	\$175,000
Parcel E1-E2	1.70 ac	\$450,000
Parcel I	2.34 ac	\$200,000

Contact Susan Jones.

NEW

Stony Creek - 1.4 Ac

Retail site adjacent to Sleep Inn & Suites. Exit 33 off I-95 south of Petersburg. \$485,000. Call Sam Worley.

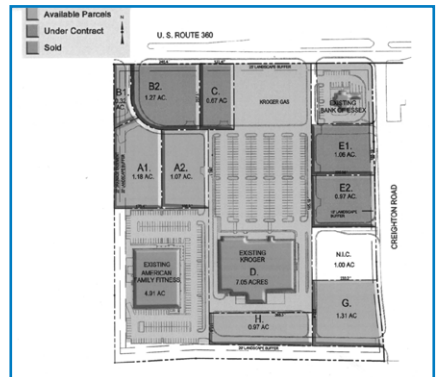
NEW



Westchase - 25 Acres

Cox Road at West Broad Street. Office sites from 1.5 to 12 acres priced from \$200,000 to \$225,000 per acre. Retail sites from 1.5 to 11.5 acres priced from \$425,000 to \$700,000 per acre. Contact Bill Mattox or Steve Gentil.

NEW



Creighton Crossing Outparcels

Creighton Rd & Mechanicsville Tpke. Join Kroger & American Family.

Parcel G	1.31 ac	\$ 375,000
Parcel A1-A2	2.25 ac	\$1,068,750

Contact Susan Jones.

NEW

Listings

Partial Listing of Land Currently Available

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

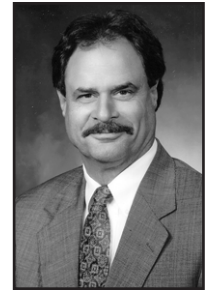
Land Type/Size Location	City/County Price	Contact	Comments
Commercial - 5.8 Acres Hull Street Rd, Woodlake Area	Chesterfield \$1,675,000	Bill Mattox	Zoned Business, across from Lowe's Part under contract
Commercial - 94 Acres Rivermont E. Hundred Road @ I-295	Chesterfield Call for Pricing	Bill Mattox 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 - 8.57 Acres Mountain Rd & Woodman Rd	Henrico \$1,950,000	Bruce Milam Sam Worley	Great convenience/gas potential! 1/4 mile from I-295
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 Owner Flexible	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 Under Contract
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
Dabney Road Area - 6.34 Acres Orville Road & Westmoreland Street	Henrico \$125,000/ac	Andrew Ferguson David Williams	Will subdivide to 2 acres.
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 - 1-4 Acres and 4.15 Acres Burge Avenue & Willis Road	Chesterfield \$65,000/ac	Bill Mattox	Zoned C-5, Good Business Sites I-95 exposure; 3 acres under contract
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-Housing - 20.96 Acres Rt 60 & Forge Rd, Toano	James City \$1,350,000	Sam Worley	Will sell subject to rezoning to multifamily.
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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 sam.worley@harrison-bates.com



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 4th quarter of 2002.

The Tetra Company

in the sale of 21.3 acres

7405 Lee Davis Road, Mechanicsville (Hanover County)
 Bruce Milam, Sam Worley

Newland Properties, LLC

in the purchase of a 6,790 SF Office/Warehouse
 2100 Maywill Street, Henrico County
 Bruce Milam

Univest

in the sale of 7.83 acres
 7647 Hull Street Road, Chesterfield County
 Bill Mattox



Grubb & Ellis

Property Solutions Worldwide

Harrison
& Bates

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Independently Owned and Operated

4th Quarter 2002

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