

trends

Richmond Land

Location is critical with today's limited supply of land purchasers.



Richmond Land Trends

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Location, Location, Location

By Bill Mattox

2003 has been a challenge on two fronts with the war with Iraq and our struggling economy at home. We have prevailed abroad, and the financial news will eventually get brighter; it always has. The question is when...

The demand for non-residential land has been flat for the last nine to 12 months, an improvement over the declining demand for the prior 24 months. The key to whether your property is, or will soon be, in demand depends on the old principle of "location, location, location". Office, industrial and retail land attracting the most interest in the current economy is going to be in strategic locations with long term appreciation potential. The primary (and some secondary) retail corridors like West Broad Street, Midlothian Turnpike, Hull Street and Mechanicsville Turnpike are experiencing land sale activity despite some very high sales prices. Examples on West Broad Street include First Union's 2001 purchase of three acres for \$760,000 per acre and Bank of Richmond's February purchase of one acre for \$750,000, both in Short Pump. This activity is in the emerging growth areas of these corridors while activity in other retail hubs is stagnant. Office and industrial land are showing reasonable interest to mainly corporate users, but these are typically in business parks like West Creek (Carmax ?), Northlake (VIMCO) and Ashland Business Park (Philip Morris). With today's limited pool of purchasers, location is more critical than in boom times.

Is now the right time to sell, hold or buy? What will the future bring? None of us know for sure, but what we do know is that Route 288 will be completed in the fourth quarter of this year, two new upscale malls are scheduled for completion in September, and 4,000 new apartments are under construction. These and other salient facts can, and should, influence your decision-making process. We have these facts, know where the emerging development corridors are, and stand ready to help you make a timely and profitable decision.

Call the land team at Grubb & Ellis | Harrison & Bates for all of your land needs.

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.



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.

Three Chopt Road - 5 Ac

Zoned for assisted living facility. Directly across from The Hermitage at Cedarfield. \$1,000,000. Call Sam Worley.

Leigh Street - .66 Ac

Corner of Lombardy & Leigh Streets adjacent to new Kroger Supermarket. \$250,000. Call Andrew Ferguson or Susan Jones.

NEW

NEW



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.



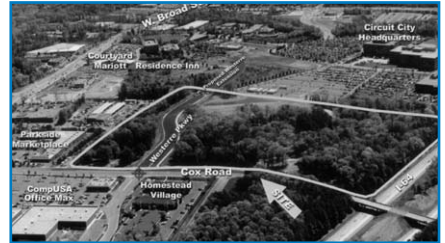
Twin Hickory Town Center Outparcels

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 \$773,500
 Parcel I 2.34 ac \$200,000 **Under Contract**
 Contact Susan Jones.

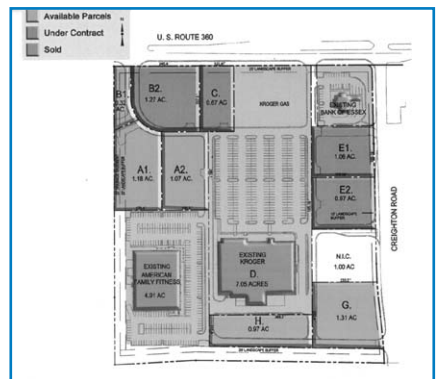
Stony Creek - 1.4 Ac

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



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.



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.

Listings

Partial Listing of Land Currently Available

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

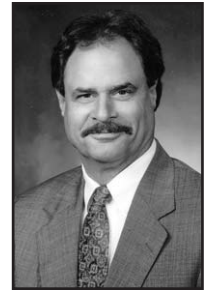
Land Type/Size Location	City/County Price	Contact	Comments
Commercial - 5.8 Acres Hull Street Rd, Woodlake Area	Chesterfield \$1,675,000	Bill Mattox	Zoned Business, across from Lowe's Part under contract
Commercial - 94 Acres Rivermont E. Hundred Road @ I-295	Chesterfield Call for Pricing	Bill Mattox D. Williams, J. Yospin	Mixed use project.
Commercial - 5.32 Acres 2587 Homeview Drive	Henrico \$1,500,000	Jeff Williams	Sale/Lease/Build-to-Suit - 2 parcels 1 ac unimproved + 4.32 ac parking lot
Commercial - 8.57 Acres Mountain Rd & Woodman Rd	Henrico \$1,950,000	Bruce Milam Sam Worley	Great retail 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 - 1.78 Acres Airport Drive, Sandston	Henrico NEW \$425,000	Susan Jones Jim Ashby	Retail site between Amoco & Movie Gallery
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 UNDER CONTRACT
Commercial - 4.8 Acres 11950 W. Broad St, Short Pump	Henrico Ground Lease	Bill Mattox	A-1, next to Short Pump Towne Ctr Owner will consider selling.
Commercial - 3.5 Acres 1251 Presbytery Ct	Henrico \$595,000	Kit Tyler	Just north of Virginia Center Commons Can be subdivided.
Commercial - 17.56 Acres Tappahannock Blvd (Rt 360)	Tappahannock \$950,000	Bill Mattox Susan Jones	Heart of Tappahannock's retail corridor. Median break. UNDER CONTRACT
Industrial - Dabney Road Area - 6.34 Acres Orville Road & Westmoreland Street	Henrico \$125,000/ac	Andrew Ferguson David Williams	Will subdivide to 2 acres.
Industrial - Chester - 13.01 Acres 1701 Coyote Drive	Chesterfield NEW \$370,000	Bill Mattox Andrew Ferguson	Industrial Site Old Stage Corporate Park
Industrial - 9.984 Acres Junction Drive, Ashland	Hanover NEW \$175,000/ac	Andrew Ferguson	Across from new Walmart Zoned M-1
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 \$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.

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/Zoning Analysis
- 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

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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 1st quarter of 2003.

Gayton & Broad Associates, LP

in the sale of 1 acre
 Broad Street Road & Gayton Road, Henrico County
 Bill Mattox, Sam Worley

The Tetra Company

in the sale of 19 lots
 Impala Drive & Greenway Avenue (Henrico County)
 Bruce Milam, Sam Worley

Pierce Construction

in the sale of Willow Run Apartments
 555 Fairfax Avenue, Colonial Heights, VA
 Sam Worley, Bruce Milam



Harrison & Bates Incorporated
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1st Quarter 2003

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