

# Land Market Trends Richmond

Grubb & Ellis Research

Second Quarter 2003



## Could you fall victim to 'POACH' law?

by Sam Worley

Absentee owners of raw (unimproved) land should be aware of the risks and responsibilities associated with a Virginia statute known as "adverse possession". Basically, the law allows someone to obtain ownership of your property without compensation if he or she has demonstrated certain actions specifically pertaining to that property. The **POACH** acronym stands for: **P**ossession must be **O**pen, **A**ctual, **C**ontinual and **H**ostile for a statutory period of time that is stipulated by State law (15 years in Virginia).

Quite simply, if someone has openly "possessed", e.g., periodically mowed or bush hogged the property, timbered the property, hunted or fished on the property (and can prove it) on a continual basis (daily, monthly or even annually), and has done so without your permission, then he or she may have a better claim to your property than you do.

When was the last time you visited your property and actually walked it? Has the adjoining landowner moved the fence? Has the driveway been moved over a few feet? The intent of this law is quite simple. If you are not taking care of your land, then the State will award it to someone who will.

Richmond is changing - a new beltway, two new malls, another corporate headquarters, growth and yes, some sprawl. Is your land in the path of growth or is it being POACHED by a savvy neighbor or land developer who understands land and the law better than you do?

In other news around Richmond, the new homes residential market continues to heat up despite a slight bump in mortgage rates. A number of rezonings are being heard, primarily in the northwest quadrant of Henrico County, that could add another 400 lots.

The multifamily market is struggling somewhat as newer units are delivered, but this downturn will be short lived due to the opening of two regional malls, Capital One's continuing expansion and, to a lesser extent, the Philip Morris headquarters relocation.

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

### Land Market Trends

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# Featured Listings

Partial Listing of Land Currently Available

Go to [www.harrison-bates.com/properties](http://www.harrison-bates.com/properties) to view all listings including improved property.



**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.



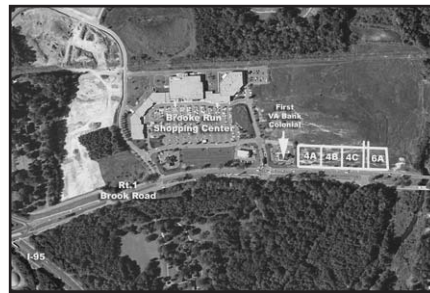
**Ashland Business Park - 135 Acres**  
Industrial and retail sites of various sizes available for users, developers and retailers like Wal-Mart in quality business park on I-95 North. Call Bill Mattox or David Williams.



**Chesterfield - 135 Acres**  
Industrial land in the Meadowville Industrial Park area of Bermuda Hundred Road & Enon Church Rd. **NEW**  
1701 Bermuda Hundred Rd - 20.7 Ac  
3700 Bermuda Hundred Rd - 14.87 Ac  
1600 Bermuda Hundred Rd - 99.56 Ac  
Call Bill Mattox or Bruce Milam.



**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.



**Brook Run - Four ±1-acre lots**  
Adjacent to Brook Run Shopping Center anchored by Ukrop's and American Family Fitness. \$290,000 to \$350,000 depending on location. Contact Bruce Milam.



**The Green at the Village of Midlothian - 43.46 Acres**  
N. Woolridge Rd & Grove Hill Rd. Four parcels can be sold separately or together. Zoned retail and office. **NEW**  
Contact Mike Waddell.

## Recent Transactions

Grubb & Ellis | Harrison & Bates is pleased to announce that it represented the following companies in land transactions during the second quarter of 2003:

### The Tetra Company, LLC

in the purchase of 66 Acres  
Brook Road, Henrico County  
Bruce Milam

### Tetra Acquisitions, LLC

and **Anonymous, FLP**  
in the sale of 11.5 Acres  
Brook Road, Henrico County  
Bruce Milam, Lee Hilbert

### Speciality Design & Construction

in the purchase of 2 Acres  
Creighton Crossing, Hanover County  
Susan Jones

### HHHunt Corporation

in the purchase of 5.48 Acres  
Ridgefield Pkwy, Henrico County  
Sam Worley

### Mark A. Dankos

in the sale of 3± Acres  
Burge Avenue, Chesterfield County  
Bill Mattox

### Frontier Development, LLC

in the purchase of 1.04 Acres  
Christiansburg, VA  
Susan Jones

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 - 25 Acres Cox Rd @ W. Broad Street	Henrico Call for Pricing	Bill Mattox Steve Gentil	Office Sites from 1.5 to 12 Acres Retail Sites from 1.5 to 11.5 Acres
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 <b>UNDER CONTRACT</b>	Henrico \$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 \$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 <b>UNDER CONTRACT</b>
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.
Industrial - Dabney Road Area - 6.34 Acres Orville Road & Westmoreland Street	Henrico \$125,000/ac	Andrew Ferguson David Williams	Will subdivide to 2 acres. <b>UNDER CONTRACT</b>
Industrial - Chester - 13.01 Acres 1701 Coyote Drive	Chesterfield \$370,000	Bill Mattox Andrew Ferguson	Industrial Site Old Stage Corporate Park
Industrial - 9.984 Acres Junction Drive, Ashland	Hanover \$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
4.15 Acres Burge Avenue & Willis Road	Chesterfield \$115,000	Bill Mattox	Zoned C-5, Good Business Site Just off I-95
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 \$1,250,000	Sam Worley	Will sell subject to rezoning to multifamily.

The Land & General Brokerage Team 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

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