

Land Market Trends Richmond

Grubb & Ellis Research

Fourth Quarter 2003



Renewed Interest in Land Seen

by Bill Mattox

2003 saw increased interest and sales activity for most types of commercial land. Zoned residential land with utilities remains the hottest subtype in most areas of the Richmond metropolitan area; however, demand for non-residential land is increasing as evidenced by the examples below:

The most significant office land transaction of 2003 was CarMax's purchase of 130 acres in West Creek for its corporate campus. The site is situated across Tuckahoe Park Way from the Capital One campus, offers State Route 288 frontage, and is zoned with utilities. Most office land in this "ready to develop" stage is located in planned parks. West Creek, however, was the only park in the western portion of the Metro area offering sufficient acreage.

Retail land continued its rise in popularity with a 4.5-acre parcel on West Broad Street, zoned with utilities, transferring for more than \$860,000 per acre. Situated directly across from Short Pump Town Center, the site was purchased by a local developer who is constructing small shop space in an anchorless retail center. This type of retail development has become very popular in the major growth corridors.

Even the industrial land submarket showed renewed signs of activity in 2003. Devon USA purchased 60 acres in North Lake Business Park along the I-95 corridor in Hanover County. Devon plans to construct three bulk distribution buildings totalling approximately 1 million square feet.

Richmond Land Market Trends

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Significant 2003 Land Sales

Buyer/Location	Size / Type	Sale Price
CarMax	130 Acres	\$11,192,000
West Creek, Goochland	Office Land	\$86,092/acre
SBRD No. 4 LP	8.547 Acres	\$5,982,979
W. Broad St., Henrico	Retail Land	\$664,775/acre
Northlake Land Investments	201.68 Acres	\$3,910,000
Northlake Park, Hanover	Industrial Land	\$19,356/acre
The Townes at Swift Creek LLC	24.67 Acres	\$1,700,000
Route 288 & Hull St, Chesterfield	Apartment Land	\$68,918/acre

Featured Listings

Partial Listing of Land Currently Available

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



Salisbury West Office Park - 9 Acres

Office pad sites, as well as 9 acres of zoned, utility-served office land which can be purchased in bulk or by finished pad site. \$200,000 per acre or \$325,000 for pad site. Contact Bruce Milam or Scott White.



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.



4300 W Broad St - 2.7 Acres NEW

Improved with three buildings. Creative seller offering multiple opportunities to purchase all or part. Call Bruce Milam or Mike Weisberg.



Rt 5 @ I-295 - 45.28 Acres

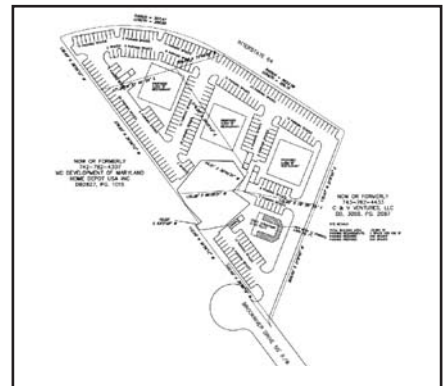
One of the few commercially viable properties in Varina with utilities. \$1,750,000. Contact Bruce Milam or Bill Mattox.

Under Contract



S. R. 288 - 250 Acres NEW

Chesterfield County. Land use planned industrial. Excellent frontage. Proximity to Chesterfield Airport and Industrial Park. \$7,500 per acre. Contact Bill Mattox or David Williams.



Brookriver Restaurant Park - 4 Acres at Short Pump NEW

Three 1-acre pad sites plus a church building on another acre. Multiple retail opportunities for sale, ground lease or build-to-suit. Contact Susan Jones or Scott Boyers.

Recent Transactions

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

Dankos Enterprises

in the sale of 2.64 Acres
Hull Street Road @ Southshore Dr
Chesterfield County
Bill Mattox

Virginia Credit Union

in the purchase of 2.25 Acres
Creighton Crossing, Hanover County
Bill Mattox, Steve Gentil

The Tetra Company LLC

in the sale of .83 Acres
Brook Road @ I-95, Henrico County
Bruce Milam

WPB & DSF LLC

in the purchase of 1.3 Acres
13946 Hull Street Road
Chesterfield County
Bill Mattox

GDD Properties

in the sale of 4.15 Acres
9101 Burge Avenue
Chesterfield County
Bill Mattox

Bill V Neff, Sr

in the purchase of 2.26 Acres
13551 Waterford Place
Chesterfield County
Bruce Milam

Land Type/Size Location	City/County Price	Contact	Comments
Commercial - Royal Oaks - 12 Acres Chippenham Pkwy & Iron Bridge Rd	Chesterfield \$140,000/ac	Bill Mattox	Retail & office sites available MAKE OFFER
Commercial - 5.8 Acres Hull Street Rd, Woodlake Area	Chesterfield \$1,675,000	Bill Mattox	Zoned Business, across from Lowe's 2.5 acres remaining
Commercial - 9.17 Acres 14851 Hull Street Road	Chesterfield \$725,000	Bill Mattox Bruce Milam	Just west of entrance to Woodlake. Suitable for office or retail development.
Commercial - 94 Acres Rivermont E. Hundred Road @ I-295	Chesterfield Call for Pricing	Bill Mattox D. Williams, J. Yospin	Mixed use project.
Commercial - 43.46 Acres N. Woolridge Rd & Grove Hill Rd	Chesterfield Call for Pricing	Mike Waddell	The Green at the Village of Midlothian Zoned retail and office; 4 parcels.
Commercial Office - 1 Acre Rt 301 & Crown Colony Pkwy	Hanover \$310,000	Bruce Milam Garnett Hall	Semi-finished office pad site Allows an 8,200 sf building
Commercial - 1.78 Acres Airport Drive, Sandston	Henrico \$425,000	Susan Jones Jim Ashby	Retail site between Amoco & Movie Gallery
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 - 14 Acres 12000 W. Broad St, Short Pump	Henrico \$8,000,000	Bill Mattox	Next to Short Pump Towne Center UNDER CONTRACT
Commercial - Brook Run Outparcels Brook Road @ I-95	Henrico \$325,000 - \$350,000	Bruce Milam	Outparcels in front of Brook Run Center
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 - 1.652 Acres N. Gayton Rd & W. Broad Street	Henrico \$900,000	Bill Mattox	B-3C. Next to Dominion Chevrolet
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 - 3.5 Acres 1251 Presbytery Ct	Henrico \$595,000	Kit Tyler	Just north of Virginia Center Commons Can be subdivided.
Commercial - 3.5 Ac Hotel Site Behind Virginia Center Commons	Henrico \$1,250,000	Susan Jones	Development site. Visible from I-95
Commercial - 160 Acres 3458 S Main Street	Harrisonburg \$8,000,000	Jeff Williams	Mixed use acreage subject to master plan and rezoning.
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 - 15 to 100 Acres Bermuda Hundred Road	Chesterfield \$10,000-40,000/Ac	Bill Mattox Bruce Milam	Parcels of 15, 21 & 100 acres; can be purchased separately. Owner flexible.
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 - 3.03 Acres Success Street, Ashland	Hanover \$225,000	Stuart Cary	Highland Industrial Park, Zoned M-3 All utilities, 1.5 acres buildable
Industrial - 13 Acres Charles City Road & Miller Road	Henrico \$950,000	David Williams Jason Hetherington	Zoned M-2, All Utilities, Level, Cleared
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 Open Listing.
Industrial - 4.3 Acres 4720 Richneil Road	Henrico \$300,000	Bruce Milam Bill Mattox	M-1, Richmond Industrial Interport
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 - 32.12 Acres Rt. 257, Mt. Crawford	Rockingham \$1,300,000	Bruce Milam Steve Gentil	Light Industrial Site Close to Rt. 11 & I-81

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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RESULTS

Upon receipt of our 3rd Quarter Land Trends newsletter, a Varina land owner contacted us about listing their property for sale. We agreed upon a marketing plan for the property and obtained a full price purchase offer within 60 days. If you are considering selling your land, please call 788-1000 for a "no obligation" consultation with one of our land experts.

Superior Service Through Innovative People
With Traditional Values

Grubb & Ellis Affiliate of the Year



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4th Quarter 2003