

Land Market Trends Richmond

Grubb & Ellis Research

Second Quarter 2007



Land Values Remain at Top

by Bill Mattox

Demand for all types of non-residential land is good and values remain at the top for those parcels in high-growth submarkets.

Despite a barely growing economy that shows some signs of weakness based on the deflated housing market, demand for non-residential land remains good. New benchmark high prices continue to be set through all product types. On West Broad Street in Short Pump, for example, an undeveloped 4.7-acre parcel sold for more than \$800,000 per acre, a new high. In fact, throughout the metropolitan area, retail land on primary and secondary corridors attracts a good deal of interest from mainly national retailers and developers. Richmond is far above the national average for the amount of developed retail space per capita; however, with a steady low employment rate, increased population and a healthy local economy, retail expansion will continue.

Well-located office and industrial parcels are also still in demand, and there is a shortage in some of the higher growth submarkets. The supply will increase, though, in the next two-to-three years as utilities are extended and zoning is put in place. A good example is the area along Midlothian Turnpike near the Watkins Centre development where a few tracts with over 75 acres were rezoned last year for office and industrial uses. Public sewer remains over a mile away but is expected to be extended by the end of 2008, making all of this acreage available for development.

If you would like an assessment of the value and marketability of your land, please call us for a no-obligation consultation.

Richmond Land Market Trends

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Representative Second Quarter Richmond Area Land Sales

102 acres zoned A and I-1 at Rivers Bend Center in Chesterfield County to FP Rivers Bend Land LLC from Liberty Property Trust for \$4,256,500 (\$45,500/ac).

71.267 acres zoned I-1 at 3340 Warbro Road in Chesterfield County to Martin Marietta Materials, Inc. from Horner Investments for \$1,382,333 (\$19,397/ac).

6 acres zoned O-3C at 11155 Nuckols Road in Henrico County to MHH Builders Inc. from HHHunt Corporation for \$540,000 (\$90,000/ac).

4.7 acres zoned B-2C at 11900 West Broad Street in Henrico to Kalyan Plaza II from Moudilos, LLC for \$4,200,000 (\$886,075/ac).

Featured Listings

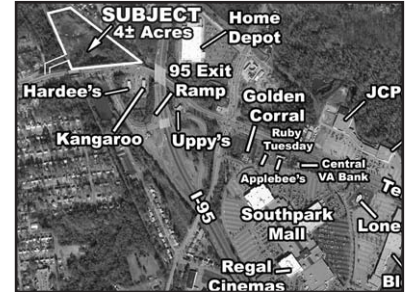
Partial Listing of Land Currently Available. To search all listings including improved property, go to www.harrison-bates.com/properties.



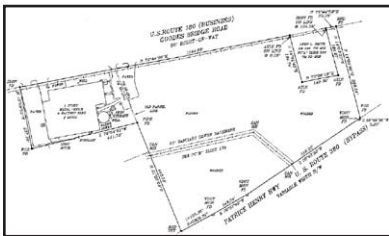
14601 Midlothian Tpk - 30 Ac
Route 288 & Midlothian Tpk.
Excellent parcel for future commercial development. \$4,000,000. Call Chip Louthan or Bruce Milam.



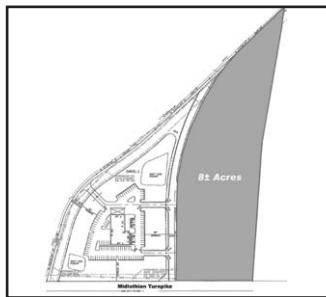
Fairfield Commons - 2.63 Ac Outparcel
Corner of Laburnum Ave & Nine Mile Rd in eastern Henrico. Excellent retail location. \$1,300,000. Call Yasmine Hamad or Brian Glass.



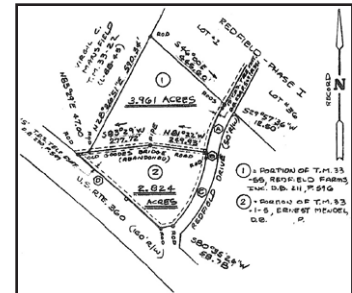
Temple Ave - 1 to 4 Ac
Great location in Colonial Heights with potential for retail or multi-family development. \$750,000 sale or lease for \$75,000/acre/year. Call Yasmine Hamad.



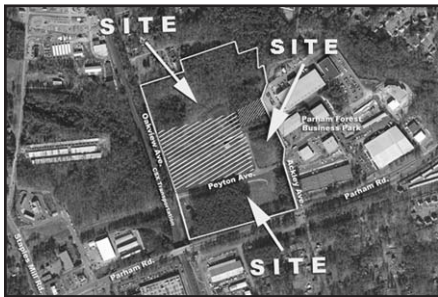
Rt 360, Amelia - 8.915 Ac
Located between Rt 360 By-Pass and Rt 360 Business with frontage on both. \$1,350,000. Call Stuart Cary or Greg Creswell.



16200 Midlothian Tpk - 7.38 Ac
Retail development site at Rt 60 and Huguenot Springs Rd. \$2,125,000. Call Lewis Litte, Susan Jones, or Bill Mattox.



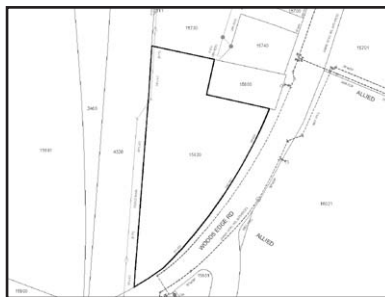
Redfield Park, Amelia - 6.78 Ac
Two parcels (3.96 & 2.82 ac) on Rt 360 at entrance to Redfield Park. Soil work completed. \$800,000. Call Stuart Cary or Greg Creswell



Under Contract

Parham Forest West - 20 Ac
Largest industrial infill location remaining in western Henrico. Subdividable. \$30-125,000 per acre. Call Bill Mattox or David Williams.

www.parhamforestwest.com



15820 Woods Edge Rd - 7 Ac
Enterprise Zone site zoned C-5C just off I-95. Sub-dividable. \$495,000 per acre. Call Yasmine Hamad.



Gayton & Broad - 12.2 Ac
Assemblage of 6 parcels zoned A-1 for development. Just west of Short Pump Towne Center. Call Bill Mattox, Lewis Little or Susan Jones.

Recent Transactions

Grubb & Ellis|Harrison & Bates is pleased to announce that it represented the following companies in recent land transactions:

Charles Sellers
in the sale of 28.33 Acres
3458 S. Main Street
Harrisonburg, VA
Jeff Williams

Moudilos Family LLC & Kalyan Plaza II Inc.
in the sale of 4.763 Acres
11950 W. Broad Street
Henrico County
Bill Mattox, Yasmine Hamad

Swift Creek Ventures
in the purchase of 210 Acres
Baileys Bridge Road
Chesterfield County
Bruce Milam, Lewis Little

Land Type/Size Location	City/County Price	Contact	Comments
Commercial/Office - .724 ac 13815 Village Mill Dr	Chesterfield \$349,000	Zac Frederick Chris Wallace	Office zoned land in Village of Midlothian. Just off Midlothian Turnpike.
Commercial - 41.46 Acres Ladysmith	Caroline \$100,000/ac	Stuart Cary Lewis Little, Jr.	Zoned A-1 with water/sewer on site. Great interstate access.
Commercial - 94.07 Acres Route 1, Ladysmith	Caroline \$15,000/ac	Lewis Little, Jr. Bill Mattox	Rt. 1 corridor just north of Ladysmith Industrial development potential.
Commercial - 10.8 Acres Ladysmith Road (Rt 639)	Caroline \$594,000	Bill Mattox Lewis Little, Jr.	I-95 Ladysmith Exit, zoned M-1 and RP.
Commercial - 19.39 Acres 16519-16527 Hull Street Rd	Chesterfield \$1,245,200	Yasmine Hamad	4 ac improved with residence & garage.
Commercial - Royal Oaks - 12 Acres Chippenham Pkwy & Iron Bridge Rd	Chesterfield \$100,000-125,000/ac	Bill Mattox Chris Wallace	Retail & office sites available
Commercial - 9.10 Acres 1612 E. Hundred Rd	Chesterfield \$1,800,000	Bill Mattox Yasmine Hamad	I-295 & Rt 10. Zoned C-3. Subdividable.
Commercial - 10.425 Acres 310-320 LeGordon Dr	Chesterfield \$415,000	Bill Mattox Jason Hetherington	Ideal for small office user. 2.9 acres is buildable. Just off Midlothian Tpk.
Commercial - 1.20 Acres 7071 Commons Plaza	Chesterfield \$600,000	Yasmine Hamad	Outparcel of Compson at Courthouse II.
Commercial - 2.09 Acres 1200 Koger Center Boulevard	Chesterfield \$800,000	Steve Gentil Bill Mattox	Adjoins VA Credit Union & near Chesterfield Towne Center.
Commercial - 12.2 Acres W. Broad Street @ Gayton Rd	Henrico Call for Details	Bill Mattox, Lewis Little, Jr. Susan Jones	4 parcels zoned A-1 with public water & sewer on site. Short Pump area.
Commercial - 1.71 to 3.42 Ac 11950 W. Broad St.	Henrico \$1,300,000/ac	Yasmine Hamad	Two 1.71-acre retail outparcels. Adj. Short Pump Towne Center
Commercial - 4.8 Ac Pouncey Tract Road/Short Pump	Henrico \$1.5 M/ \$2.21 M	Susan Jones Bill Mattox	Sale, ground lease or build-to-suit. Retail Sites - 1.766 ac & 3.045 ac
Commercial/Office - 5.766 Ac Patterson Ave @ Rt 288	Goochland \$975,000	David Williams Lewis Little, Jr.	Great office development opportunity. Just past West Creek.
Commercial - 1.91 Ac 9213 Quioccasin Rd	Henrico \$250,000	Lee Hilbert	Commercial site on just east of Pemberton Rd.
Commercial/Office - 1.997 Ac Shrader Road	Henrico \$450,000	John Gentry Zac Frederick	N. line of Shrader south of Parham.
Commercial - 11.4 Acres International Street, Doswell	Hanover \$300,000 - \$500,000/ac	Yasmine Hamad	Across from King's Dominion. Sale or ground lease. Subdividable.
Commercial - 1.5 to 4.59 Acres 801 South Ave	Colonial Heights \$800,000/ac	Yasmine Hamad	Off I-95 at Southpark Exit
Industrial - 36 Acres Bermuda Hundred Road	Chesterfield \$1,150,000	Bill Mattox Bruce Milam	36 acres. Mixed Use. Near Meadowville Technology Center.
Industrial - 73.59 Acres Coxendale Road, Chester	Chesterfield \$425,000	Lewis Little, Jr. Bill Mattox	Zoned I-3, I-95 visibility
Industrial - 15 to 30 Acres Hill Carter Parkway	Ashland \$97,500/ac	Bill Mattox David Williams	Ashland Business Park
Industrial - 7 to 14 Acres 307 Quarles Road, Ashland	Hanover \$60,000/ac	David Williams Stuart Cary	M-1 Zoning, Water & Sewer Owner will build-to-suit.
Industrial - 25.6 Acres Dry Bridge Rd & Old Williamsburg Rd	Henrico \$1,875,000	David Williams Lewis Little, Jr.	M-1C. Near Infineon (White Oak)
Industrial - 4.77 Acres 2801 Sprouse Dr	Henrico \$477,000	Bruce Milam Lewis Little	Seven Hills Industrial Center 4.25 acres useable
Industrial/Office - 1.66 Acres Anderson Hwy (Rt 60)	Powhatan \$280,000/ac	Bill Mattox Lewis Little, Jr.	Business sites in mixed use development.
Industrial Sites - 2 to 5 acres River Run Business Center	Spotsylvania \$150,000-\$165,000/ac	David Williams Jason Hetherington	New business park along I-95 corridor. Midway between DC and Richmond.
Residential - 352 Acres Pierce Road	Powhatan \$10,000/ac	Yasmine Hamad Bruce Milam	Single family residential site. Well & septic. Excellent topography.
Residential - 15.74 Acres 16600 Hull Street Rd	Chesterfield \$60,000/ac	Yasmine Hamad Bruce Milam	Behind Chesterfield Baptist Church
Residential - 22.47 Acres Ashland Road (Rt 623)	Henrico \$765,000	Bruce Milam Bill Mattox	Subdivided into 3 lots for single family development.

Grubb & Ellis|Harrison & Bates Land & General Brokerage Team

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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