

Land Market Trends Richmond

Grubb & Ellis Research

Third Quarter 2007



Opportunities Still Exist

by Yasmine Hamad

Although there is much discussion about the turn of events in the real estate market, opportunities both for sellers and buyers are still available. The norm in the market has been to obtain financing for most real estate transactions, but many land transactions have occurred using 1031 tax-deferred exchanges and cash without the use of lenders. Those who were able to buy their land without debt are not as susceptible to the whims of the market.

Lenders have used future income projections and valuations to finance transactions. Lenders are now tightening their underwriting criteria because of perceived increase in risk in the market nationally. Financing is still available but not as easily obtained. This change may eliminate some potential buyers who were able to compete for purchase opportunities in the past.

In any event, land prices will vary dramatically depending on location. For opportunistic buyers and buyers with deep pockets and staying power, opportunities still can be found. With a few exceptions, it is becoming a buyer's market!

Call us today for opportunities in the market.

Representative Third Quarter Richmond Area Land Sales

- 20.97 acres on Winterpock Road in Chesterfield County to Wal-Mart Stores for \$11,430,830 (\$545,000/ac) for a Wal-Mart Superstore at Hancock Village.
- 9.72 acres in Hanover County to Kroger from Crosland for \$2,000,376 (\$205,800/ac) for a 110,000-square-foot supermarket at Rutland Commons.
- 10.66 acres at Laburnum & Gay Avenues in Henrico County to Laburnum Station, LLC for \$3,600,000 (\$337,711/ac) for a proposed shopping center.
- 220 acres zoned for 480 dwellings on Quailwood Road in Chesterfield County to Swift Creek Holdings LLC from Cliff Sowers and Doug Sowers for \$4,800,000 (\$21,818/ac) for townhouse and single family development.

Richmond Land Market Trends

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Featured Listings

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



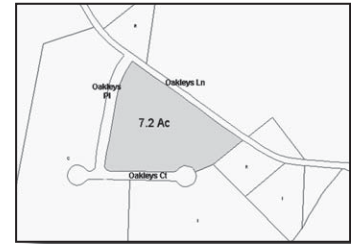
NEW

Theme Park Way, Doswell - 113 Ac
1/2 mile frontage on I-95 and adjacent to Kings Dominion. Hanover County. \$8.95 million.
Call Bruce Milam or Lee Hilbert.



NEW

18800 Woodpecker Rd - 50.75 Ac
Approved for 82-lot subdivision!
Growing area of southern Chesterfield County. \$1.558 million. Call Lewis Little or Bill Mattox.



NEW

4201 Oakleys Ln - 7.2 Ac
Industrial site in eastern Henrico County. \$687,800.
Call Yasmine Hamad or Chip Louthan.



NEW

4200 Eubank Rd - 6.64 Ac
M-1 site in Richmond Interport. Sale, lease or build-to-suit opportunities. \$100,000 per acre.
Call Chip Louthan or Greg Creswell.



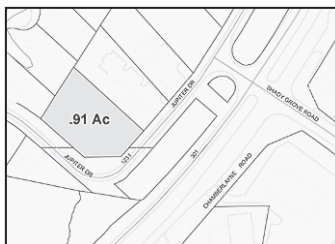
NEW

3800 Castle Rock Rd - 1.82 Ac
Retail zoned site with frontage on Hull Street Road. Ideal for fast food or automotive. \$695,000. Call Jason Bernstein or Bill Mattox.



NEW

10510 Midlothian Tpke - 1.02 Ac
170' frontage on Rt 60 in front of Johnston Willis Hospital. \$750,000. Call Yasmine Hamad or Chip Louthan.

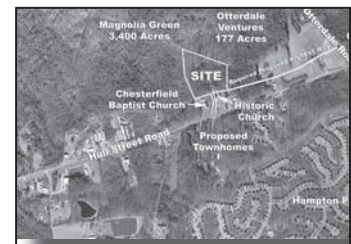


NEW

Jupiter Dr, Mechanicsville - .91 Ac
Corner lot just off Rt 301 at Shady Grove Rd in Hanover County. \$495,000.
Call Bill Mattox or Lewis Little.



Rt 1, Caroline County - 94 Ac
Industrial development potential. Just north of Ladysmith on Rt 1 corridor. \$15,000/ac. Call Lewis Little or Bill Mattox.



16600 Hull Street Road - 15.74 Ac
Suitable for single family residential development. \$944,400.
Call Yasmine Hamad or Bruce Milam.

Recent Transactions

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

Esband USA & BB&T Investors
in the sale of 4.77 Acres
2801 Sprouse Drive
Henrico County
Bruce Milam, Lewis Little, Chip Louthan

The Argent Group
in the sale of 1.18 Acres
880 & 893 Research Road
Chesterfield County
Yasmine Hamad

Kalyan Plaza II
in the sale of 1.7 Acres
801 South Avenue
Colonial Heights
Yasmine Hamad

Plumbers & Steamfitters Union
in the sale of 2.5 Acres
Finlay Avenue
Henrico County
Stuart Cary, Greg Creswell

South Atlantic Properties
in the sale of 1.34 Acres
Sliding Hill Road
Hanover County
Stuart Cary

Basswood Holdings
in the purchase of 1.53 Acres
Lot 1B, Lucy Lane
Waynesboro
Susan Jones

	LAND TYPE/SIZE/LOCATION	MUNICIPALITY/PRICE	CONTACT(S)	COMMENTS	
Commercial	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 - 62.46 Acres 3001 New Market Rd	Under Contract Henrico \$6,573,000	Bruce Milam Bill Mattox	Median break and I-295 exposure. Public water and sewer available for mixed-use development.	
	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 - 15.17 Acres 16527 Hull Street Rd	Chesterfield \$1,517,000	Yasmine Hamad		
	Commercial - 30 Acres 14601 Midlothian Tpke	Under Contract Chesterfield \$4,000,000	Chip Louthan Bruce Milam	Rt 288 & Rt 60. Excellent parcel for future commercial development.	
	Commercial - 12.2 Acres W. Broad Street @ Gayton Rd	Under Contract Henrico Call for Details	Bill Mattox, Lewis Little, Jr. Susan Jones	sewer on site. Short Pump area.	
	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 - 11.4 Acres International Street, Doswell	Hanover \$300-500,000/ac	Yasmine Hamad	Across from King's Dominion. Sale or ground lease. 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 Tpke.	
	Commercial - 9.01 Acres 1612 E. Hundred Rd	Chesterfield \$1,800,000	Bill Mattox Yasmine Hamad	I-295 & Rt 10. Zoned C-3. Subdividable.	
	Commercial - 7.38 Acres 16200 Midlothian Tpke	Chesterfield \$2,125,000	Lewis Little Bill Mattox, Susan Jones	Retail development site at Rt 60 and Huguenot Springs Road.	
	Commercial - 7 Acres 15820 Woods Edge Rd	Chesterfield \$495,000/ac	Yasmine Hamad	Enterprise Zone site zoned C-5C just off I-95. Sub-dividable.	
	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 - 1 to 4 Acres Temple Avenue	Colonial Heights \$750,000	Yasmine Hamad	Potential for retail or multifamily development. 4 useable acres. Will ground lease for \$75,000/yr	
	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 - 2.9 Acres 801 South Ave	Colonial Heights \$850,000/ac	Yasmine Hamad	Off I-95 at Southpark Exit	
	Commercial - 2.09 Acres 1200 Koger Center Boulevard	Chesterfield \$800,000	Steve Gentil Bill Mattox	Adjoins VA Credit Union & near Chesterfield Towne Center.	
	Commercial - 1.20 Acres 7071 Commons Plaza	Chesterfield \$600,000	Yasmine Hamad	Outparcel of Compson at Courthouse II.	
	Office	Commercial/Office - 5.766 Ac Patterson Ave @ Rt 288	Under Contract Goochland \$975,000	David Williams Lewis Little, Jr.	Great office development opportunity. Just past West Creek.
		Commercial/Office - 1.997 Ac Shrader Road	Henrico \$450,000	John Gentry Zac Frederick	N. line of Shrader south of Parham.
Commercial/Office - .724 ac 13815 Village Mill Dr		Price Reduced Chesterfield \$299,900	Zac Frederick Chris Wallace	Office zoned land in Village of Midlothian. Just off Midlothian Turnpike.	
Industrial	Industrial - 36 Acres Bermuda Hundred Road	Chesterfield \$1,150,000	Bill Mattox Bruce Milam	36 acres. Mixed Use. Near Meadowville Technology Center.	
	Industrial - 25.6 Acres Dry Bridge & Old Williamsburg Rd	Henrico \$1,875,000	David Williams Lewis Little, Jr.	M-1C. Near Infineon (White Oak)	
	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 Sites - 2 to 5 acres River Run Business Center	Spotsylvania \$175,000-\$200,000/ac	David Williams Jason Hetherington	New business park along I-95 corridor. Midway between DC and Richmond.	
	Industrial/Office - 1.66 Acres Anderson Hwy (Rt 60)	Powhatan \$280,000/ac	Bill Mattox Lewis Little, Jr.	Business sites in mixed use development.	
	Residential	Residential - 352 Acres Pierce Road	Powhatan \$10,000/ac	Yasmine Hamad Bruce Milam	Single family residential site. Well & septic. Excellent topography.
Residential - 22.47 Acres Ashland Road (Rt 623)		Henrico \$765,000	Bruce Milam Bill Mattox	Subdivided into 3 lots for single family development	
Residential - 15.74 Acres 16600 Hull Street Rd		Chesterfield \$60,000/ac	Yasmine Hamad Bruce Milam	Behind Chesterfield Baptist Church	

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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