

# Land Market Trends Richmond

Grubb & Ellis Research

Fourth Quarter 2007



*National and regional developers of all types are drawn to the Richmond area by its historically stable economic environment.*

## Outside Developers Continue to Seek Richmond Area

by Bill Mattox

Despite growing uneasiness with the economy, there remains a good amount of interest from out-of-town developers in all non-residential property types. With our area's ability to remain fairly stable in times of economic uncertainty, this should come as no surprise. Aside from new home construction, even the housing market remains reasonably strong.

National industrial developers are launching industrial parks north, south and east of the city. Both flex and distribution developments should break ground by the third quarter. This will further bolster a good industrial market. In the office segment, perhaps the weakest for new construction here, there should be new developments emerging in the southwest quadrant by year end. An improving infrastructure network in the suburbs is helping this occur.

Although the retail sector appears to be overbuilt, developers are also eyeing the up-and-coming retail hubs of tomorrow by moving away from the area's two top retail areas, Short Pump and Midlothian Turnpike around Chesterfield Towne Center. Over the next 12 to 15 months, we will see new retailers for our area locating outside of the dominant sub-markets mentioned above.

Growth is inevitable and with continued strong interest from developers outside of our market, it will continue to help our area's economy. If you would like to know if your land qualifies for this wave of development, call us for an opinion of value and analysis with no commitment from you!

### Richmond Land Market Trends

is a newsletter published quarterly by Grubb & Ellis|Harrison & Bates.

To obtain additional copies or other Grubb & Ellis|Harrison & Bates publications, please contact:

#### Lynn McDaniel

Vice President - Marketing Services

E-mail: [lynn.mcdaniel@harrison-bates.com](mailto:lynn.mcdaniel@harrison-bates.com)

Grubb & Ellis|Harrison & Bates  
6606 W. Broad Street, Suite 400  
PO Box 11027

Richmond, VA 23230-1027

Phone: 804.788.1000

Internet: [www.grubb-ellis.com](http://www.grubb-ellis.com)

[www.harrison-bates.com](http://www.harrison-bates.com)

*Independently Owned and Operated*

### Representative Fourth Quarter Richmond Area Land Sales

- 61 acres on Technology Boulevard in Henrico County to the U.S. Postal Service for \$7.6 million (\$125,000/ac) for a major distribution center.
- 57 acres on Waterford Lake Drive in Chesterfield County to Waterford Business Center LLC for \$4 million (\$70,200/ac) for development of an industrial and flex office park.
- 16.38 acres on Laburnum Avenue in Henrico County to Sam's Club for \$3 million (\$183,150/ac) for a store to anchor the White Oak Village project.

# Featured Land Listings

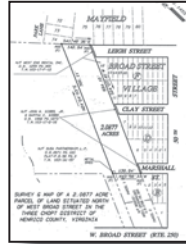
To search all listings including improved property, go to [www.harrison-bates.com/properties](http://www.harrison-bates.com/properties).



**NEW**

## 11402 Holiday Bowl Rd - 9.21 Ac

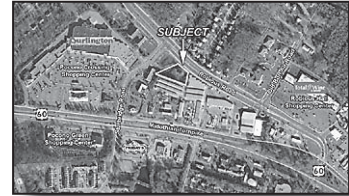
Former driving range in Enterprise Zone location near Rt. 288 and Rt. 1 intersection. \$85,000/ac. Call Yasmine Hamad or Lewis Little.



**NEW**

## 5010 W. Broad St - 2.08 Ac

Commercial/industrial site near Willow Lawn in Henrico County. Some access issues. \$618,600. Call Chip Louthan or Jason Hetherington.



**NEW**

## 10173 Robious Road - .81 Ac

Just off Midlothian Turpike. Ideal site for florist, C-store or car wash. \$350,000. Call Bill Mattox or Lewis Little.



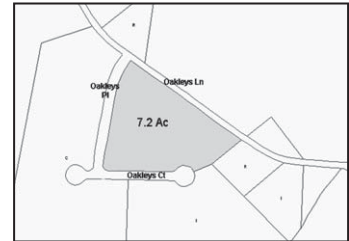
## Theme Park Way, Doswell - 113 Ac

1/2 mile frontage on I-95 and adjacent to Kings Dominion. Hanover County. \$8.95 million. Call Bruce Milam or Lee Hilbert.



## 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.



## 4201 Oakleys Ln - 7.2 Ac

Industrial site in eastern Henrico County. \$687,800. Call Yasmine Hamad or Chip Louthan.



## 18800 Woodpecker Rd - 50.75 Ac

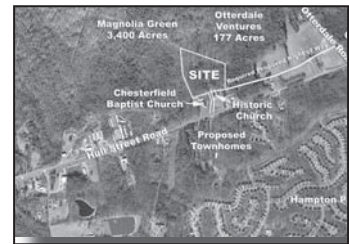
**Approved for 82-lot subdivision!**

Growing area of southern Chesterfield County. \$1.558 million. Call Lewis Little or Bill Mattox.



## 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:

Trustees of Presbytery of the James  
in the sale of 10 Acres  
1251 Presbytery Court  
Henrico County  
Kit Tyler

BHS Properties LLC  
in the purchase of 2.66 Acres  
Timber Ridge Road  
Hanover County  
Bill Mattox, David Williams

Trade Center Partners  
in the purchase of 1.99 Acres  
Timber Ridge Road  
Hanover County  
Bill Mattox, David Williams

Virginia Credit Union  
in the purchase of 1.8 Acres  
Laburnum Avenue  
Henrico County  
Bill Mattox, Steve Gentil

Anthony Teta  
in the sale of 1.33 Acres  
Atlee Commons Drive  
Hanover County  
Stuart Cary

Ample Storage Laburnum  
in the sale of 1.4 Acres  
Laburnum Ave & Nine Mile Rd  
Yasmine Hamad, Brian Glass

	LAND TYPE/SIZE/LOCATION	MUNICIPALITY/PRICE	CONTACT(S)	COMMENTS
Commercial	Commercial - 62.46 Acres 3001 New Market Rd	<b>Under Contract</b> 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	<b>Under Contract</b> 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	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	<b>1.7 Ac Under Contract</b> 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 - 1.22 Acres Nine Mile Road & Laburnum Avenue	Henrico \$650,000	Yasmine Hamad Brian Glass	Outparcel of Fairfield Commons.
	Commercial - 1.4 Acres 801 South Ave	Colonial Heights \$1,320,000	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 - 1.82 Acres 3800 Castle Rock Road	Chesterfield \$695,000	Bill Mattox Jason Bernstein	Retail zoned site with frontage on Hull Street Road. Ideal for fast food or automotive.
	Commercial - 1.20 Acres 7071 Commons Plaza	Chesterfield \$600,000	Yasmine Hamad	Outparcel of Compson at Courthouse II.
	Commercial - 1.02 Acres 10510 Midlothian Turnpike	Chesterfield \$750,000	Yasmine Hamad Chip Louthan	170' frontage on Midlothian Tpke in front of Johnston Willis Hospital.
Commercial - .91 Acres Jupiter Drive	Hanover \$495,000	Lewis Little, Jr. Bill Mattox	Corner lot just off Rt 301 at Shady Grove Rd.	
Industrial Office	Commercial/Office - 5.766 Ac Patterson Ave @ Rt 288	<b>Back on the Market</b> Goochland \$975,000	David Williams Lewis Little, Jr.	Great office development opportunity. Just past West Creek.
	Commercial/Office - 1.997 Ac Shrader Road	<b>Under Contract</b> Henrico \$450,000	John Gentry Zac Frederick	N. line of Shrader south of Parham.
	Industrial - 36 Acres Bermuda Hundred Road	<b>20 Ac Under Contract</b> 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	<b>Under Contract</b> 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/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

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

**Yasmine Hamad**

*Senior Associate*

804.788.1000 Ext 279

804.591.2419 Direct

yasmine.hamad@harrison-bates.com



**C. Lee Hilbert, CCIM**

*Chairman Emeritus*

804.788.1000 Ext 259

804.591.2411 Direct

lee.hilbert@harrison-bates.com



**Lewis Little, Jr.**

*Sales Associate*

804.788.1000 Ext 210

804.591.2403 Direct

lewis.little@harrison-bates.com



**Bill Mattox, SIOR**

*Senior Vice President*

804.788.1000 Ext 331

804.591.2428 Direct

bill.mattox@harrison-bates.com



**Bruce Milam**

*Vice President*

804.788.1000 Ext 261

804.591.2412 Direct

bruce.milam@harrison-bates.com



Individual Memberships In:

Society of Industrial & Office Realtors (SIOR)

Certified Commercial Investment Member (CCIM)

Providing the Best Combination of  
Professionalism and Performance™

Richmond  
Land Market Trends  
Fourth Quarter 2007

Harrison & Bates Incorporated  
6606 W. Broad Street, Suite 400  
PO Box 11027  
Richmond, VA 23230-1027  
*Independently Owned and Operated*

