

Land Market Trends Richmond

Grubb & Ellis Research

Second Quarter 2008



Fewer Land Buyers in the Market

By Bill Mattox

The best values for land buyers are in less populated areas which are two to five years away from commercial development.

Retailers going bankrupt! Consumer spending down! Food and energy up! These are often the topics we see in today's business news. Retail sales are either under performing, holding steady or way down with the exception of the wholesale and discount retailers. The countless small, local "Mom and Pop" stores are also struggling to pay higher rents that were affordable just a year ago. With all of this occurring in today's economy, it is no surprise that the demand for retail land in the growth areas has been negatively impacted. The now more limited, profitable retailers are still expanding, although most at a slower pace, so the lower demand has in some instances pushed land prices down, or at the very least, kept them at the same level they have had for the last three years. In fact, there have only been isolated cases where land owners in growth markets have lowered their prices. The real drop in land prices on commercial corridors may be in less populated areas which are two to five years away from development.

Additionally, industrial and office land parcels that are well positioned have fewer buyers since the ripple effect of a slowing economy is affecting these segments too. Overall, the values of these types of properties are maintaining their previous prices with sellers patiently waiting for the right buyer or the next upturn in the business cycle.

If you are interested in buying any land as an investment, and have cash or access to it, this would be a good time to purchase. While prices have plateaued or decreased slightly, there are opportunities with a few willing sellers. If you would like to know more, or are thinking about selling your land, please call any of our land experts for a "no-strings-attached" consultation.

Richmond Land Market Trends

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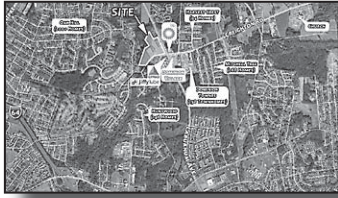
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Representative Second Quarter Richmond Area Land Sales

- 9.4 acres of industrial land at 4690 Oakleys Lane in Henrico County to Audubon Investments, LLC for \$1,275,00 (\$135,638/ac).
- 7.62 acres of multi-family land at 901 Madrona Street in Chesterfield County to Chesterfield Retirement Res LLC for \$1,555,942 (204,165/ac).
- 3.34 acres of office-zoned land at Nuckols Road and Sadler Road in Henrico County to Nuckols Corner Land LLC for \$1,200,000 (\$359,389/ac).

Featured Land Listings

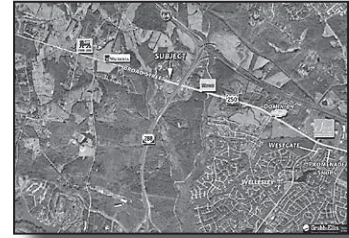
To search all listings including improved property, go to www.harrison-bates.com/properties.



NEW **Laburnum & Creighton - 27 Ac**
7.37 Ac zoned B2-C
19.67 Ac zoned M1-C
Call Lewis Little or Susan Jones.



NEW **7351 Iron Bridge Rd - 4.7 Ac**
Signalized intersection of Rt. 10 & Kingsland/
Beulah Rds. Across from Watermark PUD.
\$450,000/ac. Call Bruce Milam, Lee Hilbert, or
Steve Gentil. Owner/Agents



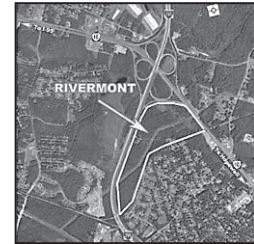
NEW **12638 Broad Street Rd - 4.45 Ac**
North line of W. Broad (Rt 250) just west of
State Route 288 in Goochland County.
Good retail site. \$850,000/ac.
Call Bill Mattox or Lewis Little.



NEW **9246-9248-9300 Jefferson
Davis Hwy - 2.33 Acres**
Three parcels just south of Willis Road. Zoned
C-3 & R-7. \$267,950. Call Greg Creswell.



NEW **9690-9700 Sliding Hill Rd - 3.71 Ac**
Four parcels zoned B-3 and M-2. Priced from
\$450,000/ac. Call Yasmine Hamad or Frank
Galleher.



NEW **Rivermont Crossing - 36 Ac**
Commercial sites on Rt 10 at I-295
in Chesterfield.
Call Allyson Petty or Bill Mattox.



NEW **Ashland - 5.34 Ac**
Heavily wooded site just off Maple Ave.
\$137,500. Call Lewis Little or Bill Mattox.



Rives Road - 203 Ac
8 parcels along Rives Road between I-95
and I-295. Petersburg/Prince George.
Call Chip Louthan.



Theme Park Way, Doswell - 113 Ac
1/2 mile frontage on I-95 and adjacent to Kings
Dominion. Hanover County. \$8.9 million.
Call Bruce Milam or Lee Hilbert

Recent Transactions

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

W. S. Richardson, Jr.
in the sale of 5.3 Acres
2587 Homeview Drive
Henrico County
J. F. Williams, III

Virginia Properties, Inc. and
Parham Forest Partners, LLC
in the sale of 3.8 Acres
Peyton Avenue, Henrico County
Jason Hetherington, Bill Mattox,
David Williams

F. Christino Attems
in the sale of 1.99 Acres
Shrader Road
Henrico County
Zac Frederick, John Gentry

James River Petroleum
in the purchase of 1 Acre
Deerhill Road
Chesterfield County
Lewis Little



Ashland Business Park - Ph I
Two parcels zoned M-1C. 8.52 ac or 5.98 ac.
\$97,500 to \$125,000/acre.
Call Bill Mattox or David Williams.

	LAND TYPE/SIZE/LOCATION	MUNICIPALITY/PRICE	CONTACT(S)	COMMENTS
Commercial	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 - 32 Acres 14601 Midlothian Tpke	Back on Market Chesterfield \$4,000,000	Chip Louthan Bruce Milam	Rt 288 & Rt 60. Excellent parcel for future commercial development.
	Commercial - Royal Oaks - 1 to 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 - 7.7 Acres 3117 Anderson Hwy	Under Contract Powhatan \$849,000	Yasmine Hamad	950' frontage on Rt. 60. Zoned Commercial.
	Commercial - 7.38 Acres 16200 Midlothian Tpke	1.7 Ac Under Contract Chesterfield \$2,125,000	Lewis Little Bill Mattox, Susan Jones	Retail development site at Rt 60 and Huguenot Springs Road.
	Commercial - 1 to 7 Acres 15820 Woods Edge Road	Chesterfield \$495,000/ac	Yasmine Hamad	Zoned C5-C. Just off I-95. Enterprise Zone.
	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/ac	Yasmine Hamad	Potential for retail or multifamily development. 4 useable acres. Will ground lease for \$75,000/yr
	Commercial - 3.5 Acres 5910-5920 Nine Mile Rd	Henrico \$700,000	Yasmine Hamad Stuart Cary	±450' frontage at signal. B-3 zoning. Enterprise Zone.
	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 - 1.82 Acres 3800 Castle Rock Road	New Price Chesterfield \$675,000	Bill Mattox Jason Bernstein	Retail zoned site with frontage on Hull Street Road. Ideal for fast food or automotive.
	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/Retail - .97 Acres 10173 Robious Road	Chesterfield \$350,000	Bill Mattox Lewis Little	Ideal site for florist, C-store or car wash.
Commercial - .91 Acres Jupiter Drive	New Price Hanover \$480,000	Lewis Little, Jr. Bill Mattox	Corner lot just off Rt 301 at Shady Grove Rd.	
Industrial	Industrial - 36 Acres Bermuda Hundred Road	20 Ac Under Contract Chesterfield \$1,150,000	Bill Mattox Bruce Milam	36 acres. Mixed Use. Near Meadowville Technology Center.
	Industrial - 26.7 Acres 5030 Castlewood Rd	Richmond \$1,068,000	Chip Louthan	Three parcels at Castlewood Road & Cardwell Road.
	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 - 7.2 Acres 4201 Oakleys Lane	Henrico \$687,800	Yasmine Hamad Chip Louthan	Industrial site in eastern Henrico.
	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 - 2.08 Acres 5010 W. Broad Street	Henrico \$618,600	Jason Hetherington Chip Louthan	Commercial/Industrial site near Willow Lawn. Adjacent to self storage. Some access issues.
	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 - 50.75 Acres 18800 Woodpecker Road	Chesterfield \$1,558,000	Bill Mattox Lewis Little	Approved for 82-lot subdivision. Good topo. Water & sewer available.
	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

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