

Land Market Trends Richmond

Grubb & Ellis Research

Fourth Quarter 2008



The Slide Continues

By Bill Mattox

The fourth quarter of 2008 saw a rapid and somewhat dramatic increase in the effects of the recession. The economy's downturn was highlighted and clearly evidenced by the lending freeze on the capital markets and banking institutions. All types of commercial real estate sales were either terminated, postponed or consummated at much lower sales prices. As the investment sales arena had already slowed at the end of 2007, owner-occupied sales remained fairly unscathed due to available credit until just a few months ago.

Given that commercial real estate is a lagging indicator of the economy, 2009 – 2010 should be a difficult time for both sales and leasing. Unfortunately, land is the first product type to recede and the last to return. Land values of all types have either declined or remain at their 2006 – 2007 levels, with well-positioned smaller office, retail and industrial parcels showing the best value retention. This recession, due to the credit squeeze, has brought an anemic level of purchasing interest. Therefore, devaluation of prices will not necessarily bring buyers, since they either cannot get the capital they need to buy and build, or the lending requirements have become too onerous. In fact, asking prices remain fairly high, but the actual sales price is often much lower.

How is the economy affecting your property? It certainly depends on location, utilities, zoning (more so than ever before) and demand. If you would like a no-commitment assessment of your land, please call one of our land professionals.

Richmond Land Market Trends

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Representative Fourth Quarter Richmond Area Land Sales

- 0.89-acre surface parking lot at 615 E. Franklin Street in Richmond to the Commonwealth of Virginia for \$4,000,000. The State plans to build a parking deck on this site which is adjacent to Main Street Centre.
- 2.437 acres zoned C-2 at 12201 Iron Bridge Road in Chesterfield to CVS for \$1,650,000 (\$677,062/ac).
- 5.6 acres zoned R-9 at 5301 Woolridge Road in Chesterfield County to Watercross Development, Inc. for \$775,000 (\$138,393/ac).
- 6.19 acres zoned C-2 at 12001 Iron Bridge Road in Chesterfield County to Chesterfield Health Investors, LLC for \$1,110,000 (\$179,321).

Featured Land Listings

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



NEW

17000 Midlothian Tpk - 19.86 Ac
Development site on Rt 60 just west of Windy Hill Golf. ±650' frontage on Rt. 60. \$1,200,000. Call Yasmine Hamad.



NEW

7411 W Broad St - 13.02 Ac
Commercial development site on West Broad corridor between Glenside Dr & Parham Rd. \$10,000,000. Lewis Little or Chip Louthan.



NEW

12201 Deergrove Rd - 3 Ac
Industrial site off Warbro Road. Zoned I-1. \$337,000. Call Bill Mattox or Lewis Little.



NEW

Plaza Drive - 1.26 Ac
Goochland/Centerville. Good business site with public water & sewer. \$299,500. Call Bill Mattox



NEW

901 McDonough St - 1.79 Ac
Richmond City block bounded by 9th St, 10th St, Semmes Ave & McDonough St. Zoned R-02 \$2,000,000. Call Lewis Little or Bruce Milam.



NEW

4200-4204 Chamberlayne Ave - 1.1 Ac
Multifamily residential development site in City of Richmond. Zoned R-48. \$960,000. Call Bruce Milam or Lee Hilbert.



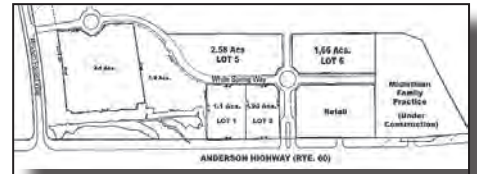
Back on the Market!

I-295 & Route 5 - 63± Ac
Well located parcel with public water & sewer available for mixed use development. \$100,000/ac. Call Bruce Milam or Bill Mattox



NEW

3901 Hendricks Rd - 0.93 Ac
Clear site just south of Hull Street Rd. Zoned C-5. \$225,000. Call Yasmine Hamad.



NEW

Spring Branch Sites/Powhatan
Office/industrial business sites of 1.82 and 2.58 acres in mixed-use development. \$190,000/ac. Call Lewis Little or Bill Mattox
1-acre retail lots fronting Rt 60 available for sale or ground lease. \$350,000/ac. Call Susan Jones

Recent Transactions

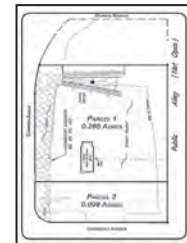
Grubb & Ellis|Harrison & Bates is pleased to announce that it represented the following companies in recent land transactions:

Magan & Sons, LLC
in the purchase of 1.48 Acres
Short Pump Town Center
Henrico County
Lewis Little

Short Pump Associates, LLC
in the sale of 0.894 Acres
Pouncey Tract Road
Henrico County
Bill Mattox, Susan Jones

NEW

510-520 Cowardin Ave - 0.38 Ac
Corner lot at Cowardin & Semmes Aves in the City of Richmond. Zoned B-3. Sale subject to permanent easement for billboard. Call Lee Hilbert.



NEW

Crown Colony Pkwy - 0.66 Ac
Southeast corner of Chamberlayne Ave & Rt. 301. \$350,000. Call Scott White or Lewis Little.



	LAND TYPE/SIZE/LOCATION	MUNICIPALITY/PRICE	CONTACT(S)	COMMENTS
Commercial	Commercial - 203 Acres Rives Rd	Petersburg/Prince George \$30,000/ac	Chip Louthan	8 parcels along Rives Rd between -95 and I-295.
	Commercial - 62.46 Acres 3001 New Market Rd	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	Zoned A-1 with water/sewer on site. Great interstate access.
	Commercial - 3 to 36 Acres Rt. 10 @ I-295	Chesterfield \$200,000/ac	Bill Mattox Allyson Petly	Rivermont Crossing. Mixed-use development. Sites for restaurant, hotel or retail development.
	Commercial - 32 Acres 14601 Midlothian Tpke	Chesterfield \$4,000,000	Chip Louthan Bruce Milam	Rt 288 & Rt 60. Excellent parcel for future commercial development.
	Commercial/Industrial - 27 Acres Laburnum Avenue & Creighton Road	Henrico	Lewis Little Susan Jones	7.37 acres zoned B2-C, 19.67 acres zoned M-1C.
	Commercial - Royal Oaks - 1 to 12 Acres Chippenhams Pkwy & Iron Bridge Rd	Chesterfield \$100,000-125,000/ac	Bill Mattox Chris Wallace	Retail & office sites available
	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	Powhatan \$849,000	Yasmine Hamad	950' frontage on Rt. 60. Zoned Commercial.
	Commercial - 7.38 Acres 16200 Midlothian Tpke	Back on the Market Chesterfield \$2,125,000	Lewis Little Bill Mattox, Susan Jones	Retail development site at Rt 60 and Huguenot Springs Road.
	Commercial - 4.7 Acres 7351 Iron Bridge Road	Chesterfield \$450,000/ac	Bruce Milam Lee Hilbert, Steve Gentil	Signalized intersection of Rt 10 & Kingsland/Beulah. Across from Watermark PUD. Owner/Agents
	Commercial - 4.45 Acres 12638 Broad Street	Goochland \$850,000/ac	Bill Mattox Lewis Little	Good retail site. Just west of S.R. 288 on Rt 250
	Commercial - 3.71 Acres 9690-9700 Sliding Hill Road	Hanover From \$450,000/ac	Yasmine Hamad Frank Galleher	Four parcels zoned B-3 and M-2
	Commercial - 3.05 Ac Pouncey Tract Road/Short Pump	Henrico \$2.6 M or \$225,000/yr	Susan Jones Bill Mattox	Sale, ground lease or build-to-suit. Ground lease preferred.
	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	New Price Henrico \$475,000	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 - 2.87 Acres 2201 Indian Hill Road	Chesterfield \$650,000/ac	Yasmine Hamad	I-95 at Woods Edge Road. Subdividable. Seven hotels proposed within .10 mile
	Commercial - 1.7 Acres 801 South Ave	Colonial Heights \$750,000/ac	Yasmine Hamad	Off I-95 at Southpark Exit
Commercial - 1.22 Acres 4901 Nine Mile Road	Henrico Negotiable	Yasmine Hamad Brian Glass	Outparcel on SE corner Laburnum Ave/Nine Mile Rd	
Commercial/Retail - .97 Acres 10173 Robious Road	Chesterfield \$350,000	Bill Mattox Lewis Little	Ideal site for florist, C-store or car wash.	
Industrial	Industrial - 36 Acres Bermuda Hundred Road	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 \$1,965,000	David Williams Lewis Little	M-1C. Near Infineon (White Oak)
	Industrial - 8.52 ac & 5.98 Ac Hill Carter Pkwy	Hanover \$97,500 to \$125,000/ac	Bill Mattox David Williams	Ashland Business Park. Two parcels zoned M-1C.
	Industrial - 7.2 Acres 4201 Oakleys Lane	Henrico \$687,800	Yasmine Hamad Chip Louthan	Industrial site in eastern Henrico.
Residential	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 - 5.34 Acres Ashland, VA	Hanover \$137,500	Lewis Little Bill Mattox	Heavily wooded site just off Maple Ave.
	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 Topgraphy 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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