

Land Market Trends Richmond

Grubb & Ellis Research

Spring/Summer 2009



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Richmond Land Market Trends

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Thinking out of the box

By Bruce Milam

Tough times call for creative thinking. A Chesterfield residential developer found his sales production of residential lots had slowed to a crawl, so he sought out an innovative way to make ends meet. Grubb & Ellis|Harrison & Bates' brokers Lee Hilbert and Bruce Milam listened to his plan for a new kind of adventure and water-park, then teamed him with Hanover County landowners for whom they were listing some interstate frontage. The result, due to premiere in 2010, is called "XPlex".

The centerpiece of the new park will be a 20-acre "cable wake-board park" visible from the northbound lanes of I-95, just south of the Route 33 exit to Kings Dominion. It will include a five-acre man-made "lake", lodging for weeklong wake-board and water-ski summer camps, retail stores featuring top of the line products related to the sport and boat sales. Season and day passes will be available as well. The spin-offs will include "wilderness" areas for paintball gaming and any number of other outdoor activities for the whole family. XPlex has more than 100 acres to use and will be open year-round. It's expected to draw from DC to Virginia Beach.

Currently there are only eight other such facilities in the nation, and none within eight hours of Richmond. XPlex will benefit from its I-95 exposure, its proximity to Kings Dominion's three million seasonal visitors and the soon to open Virginia Fairgrounds two miles away in Caroline County. The developer will launch a web-based marketing program for it this summer.

Real estate brokers, landowners and developers can work together to find new uses beyond the traditional means of development. If you have properties that you'd like to discuss with one of our brokers, please feel free to give us a call at 804 788-1000.

Representative Year-to-Date 2009 Richmond Area Land Sales

- 1.48 acres zoned B1/B3 at 11768 W. Broad Street in Henrico County to Magan & Sons, LLC for \$1,219,520 (\$824,000/ac). The buyer plans to construct a hotel on this Short Pump Town Center outparcel.
- 1.49 acres zoned C-3 at 12150 Iron Bridge Road in Chesterfield to Centres BFS Northeast, LLC for \$800,000 (\$536,913/ac)
- 4.3 acres at 13506 Tredegar Lake Parkway in Chesterfield County to Ellwood Properties for \$525,000 (\$122,093/ac). The site is slated for a medical office development.
- 6.5 acres at 2250 Oak Lake Boulevard in Chesterfield to Grand Slam United, LLC for \$500,000 (\$76,923/ac).

Featured Land Listings

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



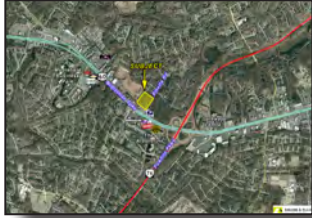
NEW 15101 Hull Street Road - 85 Acres
Multi-family development site zoned RTH CUPD. Approved for 321 units. \$3,500,000. Bill Mattox



NEW 6508 Jahnke Road - 60.6 Acres
Good mixed-use parcel. Primarily residential. \$6,000,000. Susan Jones or Bill Mattox



NEW 10383 Lakeridge Pkwy - 27 Acres
Stuart Cary, Bill Mattox, David Williams
Exclusive Agency



NEW 150 N. Pinetta Drive - 4.76 Acres
Just north of Midlothian Tpke. \$595,000. Lewis Little or Bill Mattox



NEW Lakeridge - 2.88 Acres
M-2 zoned site for sale/design/build-to-suit. \$165,000-\$185,000 per acre. Subdividable. Lewis Little or David Williams



Under Contract! 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 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



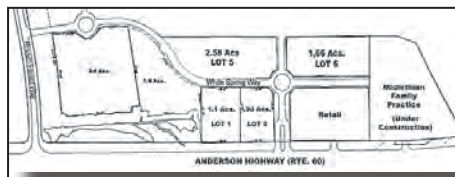
NEW 2309 W. Hundred Road - 14 Acres
Rt 10 @ I-95. Two 1.75-ac restaurant pads plus rear 8-acre parcel for sale. \$300,000 to \$750,000 per acre. Lewis Little



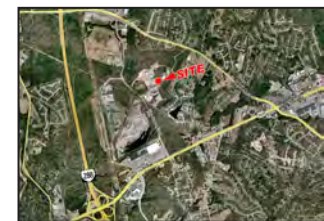
NEW E. Rochambeau Dr, Williamsburg
5.5 Ac for Ground Lease Only \$70,000/ac. Subdividable. Frank Galleher, Jason Bernstein



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.



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



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



NEW PRICE 1701 Bermuda Hundred Rd - 20.7 Acres
Near Meadowville Technology Ctr. Zoned I-1 with all utilities. \$750,000. Bill Mattox/Bruce Milam.



NEW 901 McDonough St - 1.79 Ac
Richmond City block, Zoned R-02 \$2,150,000. 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.

	TYPE/SIZE/LOCATION (sorted by size)	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 \$6,246,000	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 Petty	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	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 \$950,000/ac	Lewis Little	Restaurant pad sites available. Will consider ground lease.
	Commercial - 3.5 Acres 5910-5920 Nine Mile Rd	Henrico \$475,000	Yasmine Hamad Stuart Cary	±450' frontage at signal. B-3 zoning. Enterprise Zone.
	Commercial - 1.71 to 6.34 Ac 11950 W. Broad St.	Henrico \$1,300,000/ac	Lewis Little	Two 1.71-acre retail outparcels. One 2.92 ac parcel. 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	Lewis Little	Off I-95 at Southpark Exit
	Commercial - 1.26 Acres Plaza Drive, Centerville	Goochland \$299,500	Bill Mattox	Good business site with public water & sewer.
	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 \$250,000	Bill Mattox Lewis Little	Ideal site for florist, C-store or car wash.
	Commercial - .66 Acres Crown Colony Pkwy	Hanover \$350,000	Lewis Little Scott White	Southeast corner Chamberlayne Rd (Rt 301) and Crown Colony Pkwy.
	Commercial - 0.38 Acres 510-520 Cowardin Avenue	Richmond \$290,000	Lee Hilbert	Corner lot at Cowardin & Semmes Avenues. B-3
	Industrial	Industrial - 26.7 Acres 5030 Castlewood Rd	Richmond \$1,068,000	Chip Louthan
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.
Industrial - 5.34 Acres Ashland, VA		Hanover \$137,500	Lewis Little Bill Mattox	Heavily wooded site just off Maple Ave.

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:

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- Highest & Best Use/Alternative Use Studies
- Investment Analysis
- Land Topography Evaluation
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- 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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