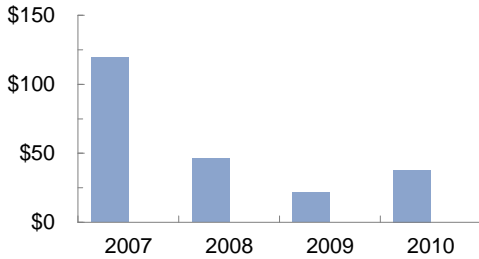


**Annual Sales Volume (\$Thousands)**  
(Land parcels of 1 acre or more)



**Grubb & Ellis|Harrison & Bates**  
Land Real Estate Advisors:

**Yasmine Hamad**  
Senior Associate  
804-591-2419  
yasmine.hamad@harrison-bates.com

**John R. Hauserman**  
Associate  
804-591-2423  
john.hauserman@harrison-bates.com

**C. Lee Hilbert, CCIM**  
Chairman Emeritus  
804-591-2411  
lee.hilbert@harrison-bates.com

**Lewis Little, Jr.**  
Senior Associate  
804-591-2403  
lewis.little@harrison-bates.com

**Bill Mattox, SIOR**  
Senior Vice President  
804-591-2428  
bill.mattox@harrison-bates.com

**Bruce Milam**  
Vice President  
804-591-2412  
bruce.milam@harrison-bates.com

Individual Memberships In:  
Society of Industrial & Office Realtors (SIOR)  
Certified Commercial Investment Member (CCIM)

**Grubb & Ellis|Harrison & Bates**  
6606 W. Broad St., Suite 400, Richmond, VA 23230  
www.harrison-bates.com

## Land Buyers Gradually Returning to the Market

By late 2007, the housing bubble had burst and a general economic slowdown was apparent. The full extent of the financial crisis was made evident eight months later with the demise of several Wall Street investment firms. By then commercial real estate activity was decelerating across all product types. The most dismal year for sales and leasing activity was 2009.

Most investors and commercial real estate experts believed the tough times would last until 2011, at which time the economy was expected to move forward again at a good pace. Unlike the past three recessions, however, this one is in no hurry to leave. An analysis of land parcel sales of 1 acre or more in the Richmond market shows a steep drop in total sales volume from 2007 (\$119 million) to 2008 (\$46.5 million), and an even further drop in 2009 (\$21.5 million). The trend began to reverse in 2010, which ended with about \$38 million in land sales. More than \$10 million in land sales were completed in the first quarter of 2011, and annual sales volume is likely to continue to rise, albeit not dramatically.

When will land sales return to 2007 levels? No one can predict for certain, but it will likely require some patience. Generally land is the first segment of the commercial real estate market to decline in recessionary times and the last to come back, following multi-family, industrial, office and retail property types.

Despite the forecast of another year or two of slow but gradually increasing activity in land, now is a good time to consider placing your property on the market. If you would like advice on the value and marketability of your property, please do not hesitate to call one of us for a no-obligation consultation and assessment.

### KEY TRANSACTIONS Q4 2010 - Q1 2011

<p><b>Cogbill Land Associates LLC</b> purchased 83 Acres Chesterfield, VA from Theodora Null Cogbill, Trustee for \$2.4 Million</p>	<p><b>YMCA of Greater Richmond *</b> purchased 21.4 Acres Midlothian, VA from Malbone Associates for \$1,956,780</p>	<p><b>CVS</b> purchased 1.94 Acres Henrico, VA from EJD Associates Inc for \$1.2 Million</p>
---	--	--

\* Indicates Transaction Represented by Grubb & Ellis|Harrison & Bates

Visit our website at [www.harrison-bates.com](http://www.harrison-bates.com) and sign up to receive Land Market Trends and other specialty newsletters of interest via email.

Prepared by:  
**Lynn McDaniel** Vice President  
804.788.1000 • [lynn.mcdaniel@harrison-bates.com](mailto:lynn.mcdaniel@harrison-bates.com)

# Representative Listings

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



**Iron Bridge Rd & Beach Rd**  
Chesterfield County  
83 Acres with Multi-Use Potential  
Courthouse Commons Area Minutes From SR288  
Lease/Sale Opportunities  
Call Lewis Little or Bill Mattox



**6508 Jahnke Road - 60.6 Acres**  
Mixed-use parcel - City of Richmond  
**PRICE REDUCED**  
\$2.4 million for 54 ac residential  
\$1.6 million for 6 ac commercial  
Call Bill Mattox or Susan Jones

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



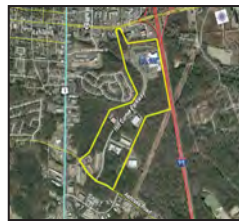
**11123 Nuckols Road - 5.76 Ac**  
Glen Allen, VA (Henrico County)  
Close to Innsbrook at I-295 Interchange  
Prime location for owner/occupant office  
For Sale - \$2,016,000 (\$350,000/ac)  
Call John Hauserman or Bruce Milam



**Fairfield Commons Outparcels**  
Nine Mile Rd & Laburnum Ave (Henrico)  
1.49 Ac - For Sale - \$585,000  
0.96 Ac - For Sale - \$415,000  
Adjacent Parcels - Can be Combined  
Contact Yasmine Hamad or Brian Glass



**Iron Bridge Rd - 4.7 Ac (Chesterfield)**  
Intersection with Kingsland/Beulah Rds  
RECENTLY REZONED TO C-3  
For Sale - Call for Details  
Lee Hilbert/Bruce Milam/Steve Gentil  
Owner/Agents



**Ashland Business Park**  
Hill Carter Parkway (Hanover)  
Industrial Sites Available  
8.5 Ac to 5.98 Ac  
For Sale from \$97,500 per acre  
Call Bill Mattox or David Williams



**5351 Pouncey Tract Rd - 7.26 Ac**  
Glen Allen (Henrico County)  
SE corner Pouncey Tract & Nuckols  
Great site for bank, daycare or church  
For Sale - \$750,000  
Call Lee Hilbert or Bruce Milam

## Richmond Land Market Trends First Quarter 2011

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