



VIRGINIA INITIATIVE FOR  
**GROWTH &  
OPPORTUNITY**  
IN EACH REGION

HOW GO VIRGINIA MIGHT CATALYZE EMPLOYMENT GROWTH  
THROUGH COMMERCIAL REAL ESTATE

APRIL | 2017

**CBRE** | Hampton Roads

Part of the CBRE affiliate network



# WHAT IS CORPORATE AMERICA LOOKING FOR WHEN SELECTING A SITE AND WHAT CAN GO VIRGINIA DO?

1. ZONING IN PLACE
  - *Review all Zoning Ordinances to make sure they don't get in the way; Establish appropriate Zoning for designated areas*
2. EXISTING BUILDING THAT IS VIRTUALLY PLUG AND PLAY OR EXISTING BUILDING THAT NEEDS SOME MODIFICATION OR EXPANSION
  - *Work with Developers to get appropriate buildings built stabilized by Master Leasing by Municipality(s)*
3. APPROVED SITE PLAN
  - *Encourage Developers to get site plans approved in advance and assist in funding*
4. PAD READY
  - *Work with Developers to get sites pad ready and fund utilities and access as needed*
5. GREENFIELD
  - *Assist in funding Master Planning, utility budgeting and planning and road construction*
6. AFFORDABLE LAND
  - *While cities and counties used to control a lot of industrial land in Hampton Roads this is no longer that case aside from the rural areas*



## SITE SELECTION TRENDS: SPEED AND RISK ABATEMENT

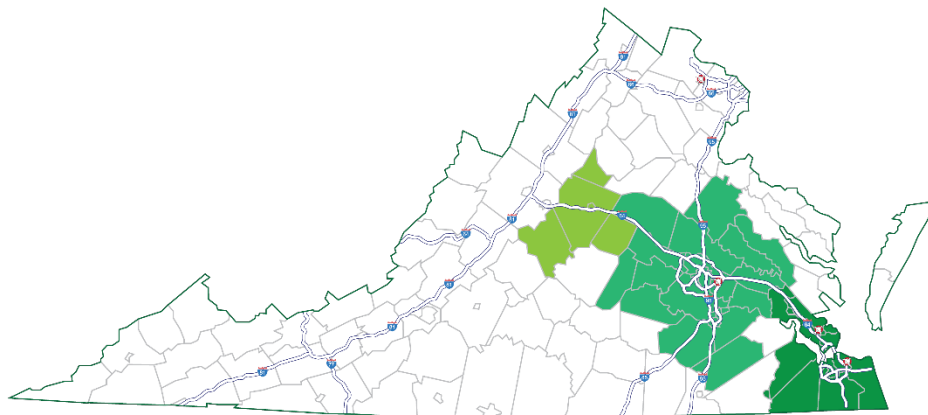
- *Seeking existing real estate in order to avoid the long and risky cycle of greenfield development*
- *Clean Environmental Documentation on File*
- *Flexible zoning administration and a quick route to permitting*



# REGIONAL DIFFERENCES AND SIMILARITIES

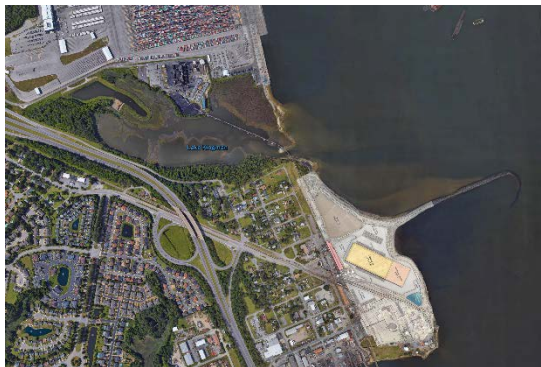


- *Rural areas: plentiful greenfield sites; occasional brownfield site with significant infrastructure; possible utility limitations*
- *Urban areas: scarce greenfield sites (unless very peripheral) and more brownfield sites*





# CASE STUDY



## BASF SITE

Client

Nature of instruction  
INDUSTRIAL

Size  
40 ACRES

## FORMER BASF SITE – PORTSMOUTH, VA

- *40 acres, massive infrastructure in place; adjacent to green energy cogeneration plant; on mile from VIG terminal*
- *New entrepreneurial owner*
- *Site has been successfully completed the VRP process and is fully remediated*
- *Portsmouth has ambiguous zoning ordinance that need flexibility for future use*
- *Geotechnical studies indicate soil surcharging/dynamic compaction or pilings may be required*
- *Site now currently served by natural gas; 1 mile away*





VIG SHIPPING TERMINAL

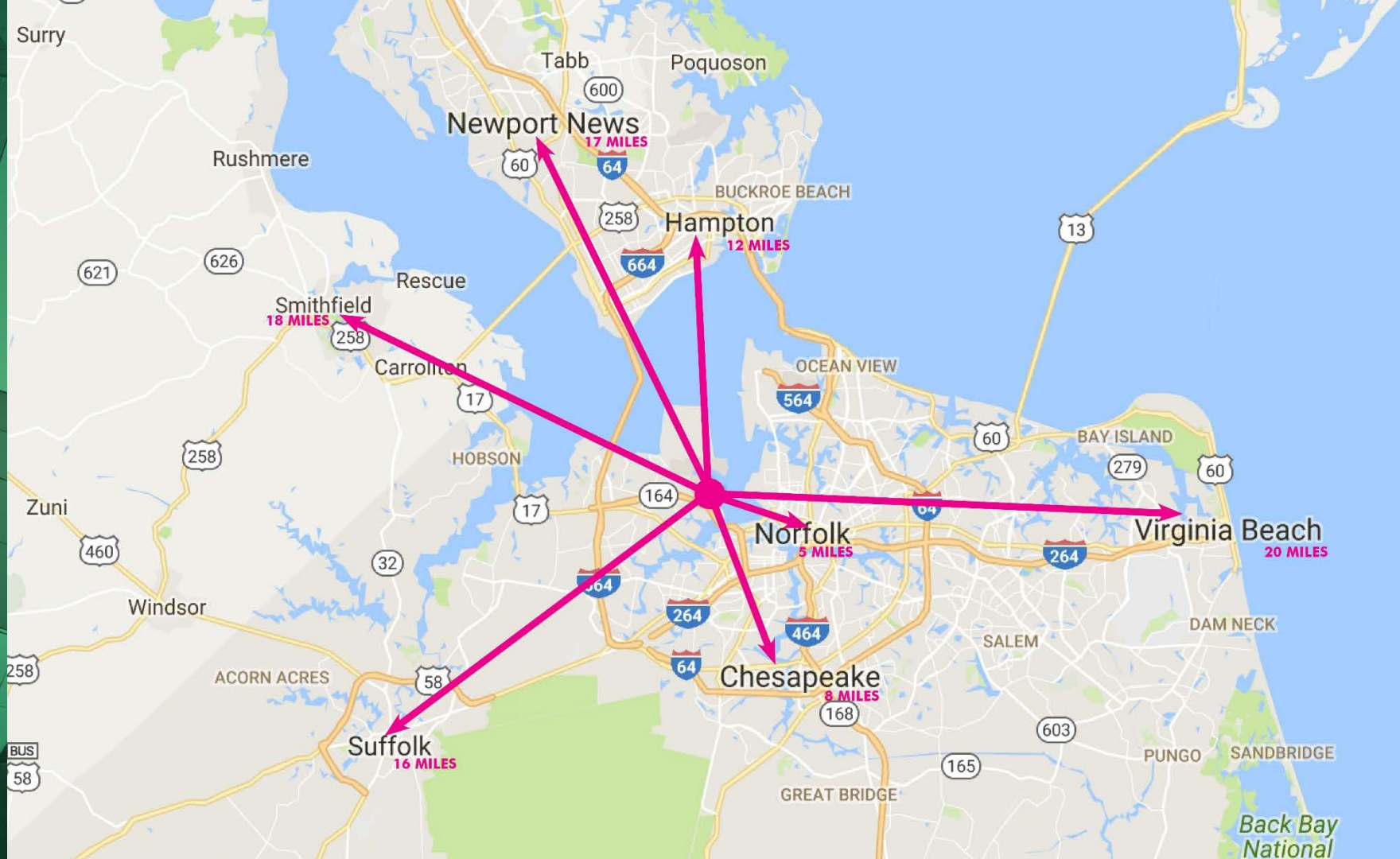
GA RENEWABLE POWER SITE

FEED STOCK CONVEYOR

Lake Kingman

UP TO 285,000 SF.  
CAN BE DEVELOPED







# CASE STUDY



## BASF SITE

Client

Nature of instruction INDUSTRIAL

Size 28 ACRES

FORMER QUALITY COLVERT SITE  
34 THREE CREEK DRIVE – GREENSVILLE COUNTY, VA

- 78,500 SF on 28 Acres
- Manufacturing oriented building – very useful and adaptive
- Rail spurs haven't been used in years and may need service/stabilization
- Cranes have been removed and additional improvements likely.



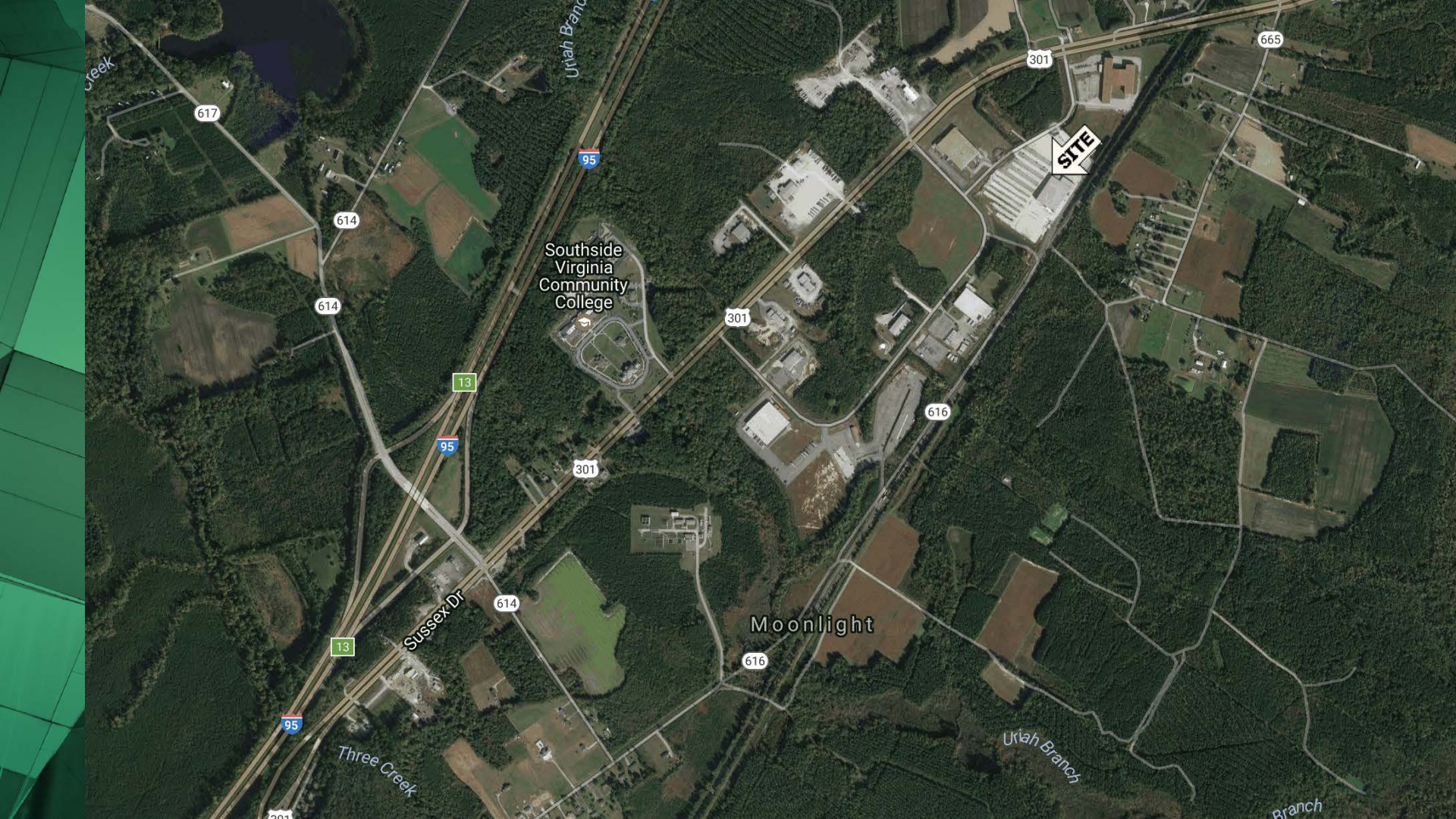
Rural localities depend on grant opportunities like GOVA to assist with upgrades to facilities and utilities in order to have a "turn key" project or a shovel ready site.

Not vital but the site address is Emporia, however it is in Greenville County. Someone may wonder why you have a quote from Greenville for an Emporia building.



Natalie Slate  
Director of Economic Development  
Greenville County









**THANK YOU**