OLD DOMINION UNIVERSITY
CENTER FOR REAL ESTATE AND
ECONOMIC DEVELOPMENT

MARKET SURVEY

Old Dominion University
Center for Real Estate & Economic Development
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Data for Old Dominion University Center for Real Estate and Economic Development Market Survey was collected in the fourth quarter - 2003

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MESSAGE FROM THE DIRECTOR

Welcome to the 2004 issue of the Old Dominion University Center for Real Estate and Economic Development Real Estate Market Review and Forecast.

Since 1995, the Old Dominion University Center for Real Estate and Economic Development has published annual statistical summaries of prevailing conditions and trends in the retail, office, industrial, single family and multi-family segments of the Hampton Roads real estate industry. Essentially, the Hampton Roads real estate market encompasses the cities of Chesapeake, Hampton, Newport News, Norfolk, Poquoson, Portsmouth, Suffolk, Virginia Beach, and Williamsburg plus the counties of Gloucester, Isle of Wight, James City, and York.

Hampton Roads, or the Norfolk — Virginia Beach — Newport News VA-NC MSA as officially designated by the Office of Management and Budget, encompasses 2,349 square miles with a population of more than 1.6 million. It is the fourth largest MSA in the southeast US, has a workforce of nearly 800,000, and is the largest consumer market between Washington DC and Atlanta. The region is comprised of 15 cities and counties in Southeastern Virginia and Northeastern North Carolina.

Our regional economy is poised to continue its expansion. The consensus forecast for the nation to grow as a whole is 4.6% and the same factors that are driving the US economy to a great extent drive our regional economy. While results from the Old Dominion University Economic Forecast team were not available at the time of publication, our region’s economy is healthy and should continue to add more jobs.

The College of Business and Public Administration has its new Dean, Dr. Nancy Bagranoff. She is a staunch supporter of our Center and has been instrumental in securing funding for the Center. We welcome Billy King as the new Chair of the Advisory Board. He is replacing Jonathon Guion, who has served as Chair for the last two years. New members to the Advisory Board this year include Sandi Prestridge, Maureen Rooks and April Kolezar.

Please visit our website at www.odu.edu/creed for the latest information on our region as well as to keep abreast of Center activities and research.

Lastly, many thanks to key Executive Committee members including Joyce Hartman and Brian Dundon for their tireless efforts in orchestrating this event and coordinating the massive data collection efforts. Also sincere thanks go to the many volunteers who provide data for our reports. As always, special thanks are due to all the members of the real estate and economic development community. Your continued support is appreciated. If you have suggestions on how to improve upon these reports, or would like to comment in general, please email me at jlombard@odu.edu.

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Director, Center for Real Estate and Economic Development
Old Dominion University
College of Business and Public Administration
Norfolk, VA 23529-0218
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Acknowledgements

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CB Richard Ellis of Virginia, Inc.

Data Analysis/Layout: Joanne C. Garrett
CB Richard Ellis of Virginia, Inc.

Financial Support: Old Dominion University Center for Real Estate and Economic Development (CREED) functions and reports are funded by donations from individuals, organizations and the CREED Advisory Board.

Disclosure: The data used for this report was provided by agents and owners of the surveyed properties. Approximately five percent of the rent and/or vacancy information was estimated. The data is deemed reliable; however, neither Old Dominion University, CREED, nor CB Richard Ellis of Virginia, Inc. make any representation or warranty as to its accuracy.

The CREED Board wishes to acknowledge all of the firms, individuals and organizations for providing the necessary real estate information and assistance. Without their support, this survey would not be possible.

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General Overview

This report analyzes the 2003 retail real estate conditions within the Norfolk–Virginia Beach–Newport News, Virginia Metropolitan Statistical Area (the “MSA”), which is commonly known as Hampton Roads. It provides supply, vacancy, construction, absorption and rent data for the MSA to include a comparison of the Southside and Peninsula areas of Hampton Roads with statistical data for specific submarkets and product types. The survey includes properties from the Southside of Hampton Roads located in the cities of Chesapeake, Norfolk, Portsmouth, Smithfield, Suffolk and Virginia Beach. Properties are also included from the Peninsula of Hampton Roads in Gloucester, Hampton, Newport News, Poquoson, Williamsburg and York and James City Counties.

This survey is believed to be the most comprehensive analysis of retail real estate trends in the MSA. The report includes information on all retail product types including regional malls, freestanding buildings and strip centers of various classifications. The scope of the report also includes a summary of new retail construction, an analysis of absorption and a review of retail investment sales that have occurred in the region.

METHODOLOGY

This survey gathered information about strip shopping centers and regional malls located in the MSA that were at least 30,000 square feet in size. Also included in the survey is information on retail-oriented freestanding buildings that are at least 23,000 square feet and freestanding buildings that contained furniture stores, discounters, grocery stores or category killer retailers that met the established size criteria. Automotive uses and buildings containing “downtown storefronts” were not included. Although available retail space in many submarkets (e.g., Ghent) is best described as collections of small specialty shops, storefronts or freestanding buildings, practical limitations dictated that the focus of the survey be on larger product types.

The survey data was collected between October 2003 and December 2003. A questionnaire was mailed to owners, leasing agents and property managers responsible for retail properties meeting the selection criteria. Direct phone contact was utilized as a follow-up to the mailing to encourage participation. The return rate for mailed questionnaires was approximately 95%. The data for the remaining 5% of identified retail properties was estimated. Information on square footage for freestanding buildings was obtained from building owners, tax records, store managers and retail real estate representatives. Sales information was obtained from property owners, real estate agents, appraisers, and real estate assessors.
Asking Rates: The marketing rate per square foot of a retail property (excluding freestanding buildings and malls), exclusive of additional rents that may be paid under a triple net lease. Interpretation of average retail rates in different product types and submarkets should be viewed cautiously given the tremendous variability in rates for like product types and for properties located within the same submarket. Factors such as visibility, co-tenancy and accessibility are some of the many sources of variation in market rates that should also be considered.

Big boxes: Big boxes were defined as contiguous retail space that is at least 23,000 square feet and located in any one of the identified product types. Retailers occupying big boxes include but are not limited to the following: category killers, specialty stores, discounters, furniture stores, grocery stores and theaters. Bowling alleys, automotive uses, roller rinks and ice-skating rinks were not included.

C.A.M.: Common Area Maintenance

Product Types: Properties were classified according to one of the following nine retail product types. The International Council of Shopping Centers defined the first six categories. Three additional categories were included to accurately categorize the remaining properties.

- **Neighborhood Center**: 30,000 to 150,000 square feet; supermarket anchored
- **Community Center**: 100,000 to 350,000 square feet; discount department store, supermarket or drug store anchored
- **Fashion/Specialty Center**: 80,000 to 250,000 square feet; fashion anchored
- **Power Center**: 250,000 to 600,000 square feet; category killer, home improvement and discount department store anchored
- **Theme Festival Center**: 80,000 to 250,000 square feet; restaurants, entertainment anchored
- **Outlet Center**: 50,000 to 400,000 square feet; manufacturer’s outlet store anchored
- **Freestanding**: Individual building not considered a shopping center
- **Mall**: Shopping center with area designed for pedestrian use only
- **Other**: Any center that does not fit into a typical category

Regional Mall Node: Submarket anchored by regional mall.

Small Shop: In-line retail space usually less than 10,000 square feet located in a multi-tenant shopping center.

Submarkets: Hampton Roads was divided into thirty-four retail submarkets (twenty-four Southside submarkets and ten Peninsula submarkets) that reflected general concentrations, pockets or corridors of retail product type. Geographical boundaries of the retail submarkets were influenced by density of existing retail product, physical or geographical obstacles, existing transportation networks, municipality boundaries, population concentrations and retailers’ perceptions of the MSA. Final determination of specific boundaries of each submarket was made by a subcommittee of the Real Estate Board comprised of retail real estate professionals who are actively involved in the MSA. Also highlighted were specific submarkets that are anchored by regional malls. A map which identifies the general location of each submarket is included in the centerfold of this report.

Triple Net Lease: Type of lease under which a tenant pays its pro-rata share of real estate taxes, insurance and common area maintenance.
The Hampton Roads market continued to experience strong retail real estate activity throughout the year. Vacancies created by the bankruptcy of large national chains during previous years continued to be absorbed by new retailers entering the Hampton Roads market. Overall vacancy dropped slightly from last year as retailers took advantage of many of these prime second-generation locations. Transaction activity was very brisk, although new construction did not achieve levels seen during the previous five years.

Wal-Mart continued to expand its presence throughout the region with a new unit announced in southern Chesapeake at the intersection of Dominion Boulevard and Cedar Road. A second new unit is planned for the Little Creek submarket at the Tidewater Drive and E. Little Creek Road intersection. Additionally, Wal-Mart completed a 100,000 square foot expansion at its Janaf location. Last year, new units opened in Kiln Creek, Gloucester, Chesapeake Square, and Lightfoot. According to Food World Magazine, Wal-Mart had a 9.46% market share when considering all food retailers in Hampton Roads.

The Virginia Beach Town Center, a mixed use project which is being developed by Armada/Hoffler, continues to progress with construction well underway of a new 84,000 square foot Galyan’s immediately on Independence Boulevard. The 176-room Hilton Garden Inn opened late in November 2003, and TowneBank’s new Pembroke location remains under construction. The Cheesecake Factory announced that it would be opening a new unit at the Town Center next year, joining California Pizza Kitchen and P.F. Chang’s. Max and Erma’s and Romano’s Macaroni Grill are currently under construction across the street from the Town Center at Pembroke Mall.

The largest retail real estate transaction during 2003 was the sale of Lynnhaven Mall to General Growth Properties for over 256 million dollars. Prior to the sale, Lord & Taylor announced its 2004 departure from the property. Nonetheless the mall renovation and expansion continued with the completion of an AMC 18 multiplex as well as the opening of an adjacent Pizzeria Uno and the announcement of a deal with Ruby Tuesday. The former Montgomery Wards box at the mall was subdivided with Dick’s Sporting Goods occupying approximately 53,000 square feet and Barnes and Noble currently constructing a 28,000 square foot store.

Grocery store expansion increased during 2003 over what was seen during the previous year. Farm Fresh announced new deals in Greenbrier, Suffolk and a smaller urban concept in Downtown Norfolk. Food Lion opened a new unit in Fairfield Shopping Center in Virginia Beach. Harris Teeter is currently working on a possible location in Southern Chesapeake. Food Lion, Farm Fresh, Harris Teeter and Sav-a-Lot have all been actively searching for sites within the MSA. According to Food World magazine, Food Lion continued to be the region’s grocery chain leader with 47.49% market share. Farm Fresh remained in second position with a 33.53% market share.

Kohl’s entered the Hampton Roads market during 2003 with store openings at Pembroke Mall in Virginia Beach, and a new store adjacent to a Wal-Mart Supercenter in the Greenbrier submarket of Chesapeake. The retailer is reported to be working on other possible locations throughout the region. Other notable transactions and

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**YEAR IN REVIEW**

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**NATIONAL AND STATE TRENDS**

According to research by the International Council of Shopping Centers (ICSC) in Scope U.S. 2003, there are over 46,000 shopping centers in the United States, with a total leasable retail area of approximately 5.77 billion square feet. There are also over 28,800 shopping centers that are less than 100,000 square feet in size. Using current population estimates from the 2000 census, retail supply in the U.S. is approximately 20 square feet per person. Retail sales in U.S. shopping centers were estimated to have exceeded $1.23 trillion in 2002, a 4.2% increase over sales in 2001. The ICSC also reports that 201 million adults shop in U.S. shopping centers each month. The U.S. Department of Labor estimates that employment at U.S. shopping centers is approximately 10.7 million workers.

The National Research Bureau reports that there are over 1,355 shopping centers in the Commonwealth of Virginia, with a total leasable retail area of approximately 180 million square feet and annual retail sales of over $38 billion. Retail supply in Virginia is calculated to be 25 square feet per person. The ICSC reports that five million shoppers visit Virginia’s shopping centers each month, and shopping center employment in the state exceeds 325,000 workers.
openings that occurred throughout the year include: Home Depot and Lowe’s both opened units in Gloucester late in the year, Bass Pro Shops opened a 105,000 square foot store at The Power Plant in Hampton, Home Depot is reported to have acquired a site in Williamsburg, Belk signed a lease adjacent to Monticello Marketplace in James City County, J.C. Penney plans to open a new unit at Greenbrier Mall in Chesapeake, and Border’s signed a new lease in Newport News.

Infill of second and third generation boxes continued throughout the MSA. Ross Dress for Less signed a lease on a former Phar Mor location in Hampton, A.C. Moore opened its first location in the market at a former Drug Emporium space at Birchwood Shopping Center in Virginia Beach, Shoe Carnival opened a new unit in a portion of the former Montgomery Ward box at Janaf, Gold’s Gym opened units in a former Funscape in Chesapeake, a former Farm Fresh in the Princess Anne section of Virginia Beach and in a former Frank’s Nursery in Hampton, Citi Trends opened stores in Hampton and Newport News, Pier One opened a unit in a former Off Broadway in the Greenbrier submarket of Chesapeake, Bassett Furniture opened a new location on Laskin Road in Virginia Beach, Burlington Coat Factory signed a lease in the former Montgomery Ward box at Coliseum Mall in Hampton, Steve and Barry’s University Sportswear opened a 46,000 square foot store at Coliseum Mall, Petsmart opened in the former Foods of All Nations space in the Pembroke section of Virginia Beach, Home Emporium relocated its store to a former Ames in Chesapeake, and Goodwill Industries opened in the former Mars Music on Virginia Beach Boulevard.

The Shops at JANAF opened in 2003. Fashioned from the 168,000 SF former Montgomery Ward store, the $5 million renovation created 109,000 SF of individual shops. The new tenants include Blockbuster, Shoe Carnival, Lane Bryant, K & G-for Men, for Women, for Less, Wasabi Steakhouse and Sushi Bar, EB Games, Quizno’s Subs, Alltel, Super Cuts and H & L Nail and Tan.

Other new retailers that entered the market included: The Sharper Image, Jared Jewelers, Cold Stone Creamery, Moe’s Southwest Grill, The Vitamin Shoppe, PF Chang’s, California Pizza Kitchen, Steve and Barry’s University Sportswear and Eddie’s Outlet. Store closings compared to the last several years decreased significantly. Larger store closings that occurred in the MSA include: Dillard’s at Coliseum Mall and Pembroke Mall, Lord & Taylor at Lynnhaven Mall, three Food Lion locations, and the Kids R Us unit in Lynnhaven. The Super K-mart on Holland Road in Virginia Beach was expected to close in 2003, but the location was spared during the last round of K-mart closings.

HAMPTON ROADS MARKET SUMMARY

The Hampton Roads retail market contained approximately 46,430,000 square feet of gross leasable area (“GLA”) in 370 properties. This year Baxter Run Shopping Center (approximately 40,400 square feet) was removed from the retail inventory due to the property being sold for a call center use. As a result, overall retail supply decreased slightly from last year’s survey before taking into account new construction. The 2000 U.S. Census indicated that the population of the MSA to be 1,561,541, resulting in approximately 30 square feet of retail supply per person. The ICSC estimates U.S. shopping center supply to be approximately 20 square feet per person; however, certain survey methodological differences (e.g., the inclusion of freestanding buildings and malls in this survey) make it difficult to compare per capita supply in the MSA to the national average.

Survey information was obtained on 30,366,000 square feet of retail property located in Southside Hampton Roads, which accounted for approximately 65% of the total retail square footage in the market. The average small shop asking rate on the Southside was $13.46 per square foot, triple net. The reported size of the Peninsula market was 16,094,000 square feet with an average small shop asking rate of $13.18 per square foot, triple net.

New retail construction that came on-line during 2003 totaled 749,000 square feet. Note: New construction that was substantially completed was included in this year’s inventory. The MSA absorbed approximately 831,000 square feet of retail space during the year. Absorption data included in this survey should be viewed cautiously given that the overall GLA in the MSA may vary from 1% to 3% from one year to the next as a result of measurement error inherent in utilizing a questionnaire to obtain data. The average small shop asking rate across product types (excluding freestanding buildings and malls) was $13.32 per square foot, triple net, an increase of $0.49 cents per square foot from last year and an increase of $1.05 per square foot from two years ago.

Overall retail vacancy in Hampton Roads was 11.19%, a decrease of slightly less than one-half of one percent of the vacancy reported in last year’s survey and a decrease of 1.64% from the 2002 survey. Vacancy rates on the Southside (10.5%) decreased, while vacancy rates on the Peninsula (12.6%) increased.
TABLE I  TOTAL MSA

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<td></td>
<td>10.18%</td>
<td>13.20%</td>
<td>11.22%</td>
</tr>
<tr>
<td></td>
<td>2,064,727</td>
<td>758,370</td>
<td>2,823,097</td>
</tr>
<tr>
<td></td>
<td>25,883,089</td>
<td>13,236,980</td>
<td>39,120,069</td>
</tr>
<tr>
<td></td>
<td>1,344,209</td>
<td>292,785</td>
<td>1,636,994</td>
</tr>
<tr>
<td>1999</td>
<td>208</td>
<td>112</td>
<td>320</td>
</tr>
<tr>
<td></td>
<td>27,089,939</td>
<td>14,548,482</td>
<td>41,638,421</td>
</tr>
<tr>
<td></td>
<td>2,551,059</td>
<td>1,604,287</td>
<td>4,155,346</td>
</tr>
<tr>
<td></td>
<td>9.42%</td>
<td>11.03%</td>
<td>9.98%</td>
</tr>
<tr>
<td></td>
<td>1,414,805</td>
<td>1,253,342</td>
<td>2,668,147</td>
</tr>
<tr>
<td></td>
<td>24,538,880</td>
<td>12,944,195</td>
<td>37,483,075</td>
</tr>
<tr>
<td></td>
<td>1,961,927</td>
<td>1,592,805</td>
<td>3,554,732</td>
</tr>
<tr>
<td>1998</td>
<td>195</td>
<td>102</td>
<td>297</td>
</tr>
<tr>
<td></td>
<td>25,463,588</td>
<td>12,952,845</td>
<td>38,416,433</td>
</tr>
<tr>
<td></td>
<td>2,886,635</td>
<td>1,601,455</td>
<td>4,488,090</td>
</tr>
<tr>
<td></td>
<td>11.34%</td>
<td>12.36%</td>
<td>11.68%</td>
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<td></td>
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</tr>
<tr>
<td></td>
<td>No Data</td>
<td>No Data</td>
<td>No Data</td>
</tr>
</tbody>
</table>

* 302,000 SF of unoccupied space was removed from the inventory during 2002 as a result of demolition or reletting to alternative use.

RETAIL SUBMARKETS

SOUTHSIDE SUBMARKETS
There were 24 retail submarkets on the Southside with an average size of 1,264,000 square feet. The two largest Southside submarkets are Greenbrier and Military Highway, each with over 3 million square feet of retail space and each anchored by a regional mall. The Southside has six regional mall nodes totaling 14,900,000 square feet.

Vacancy rates in the Southside's submarkets ranged from 0.89% in Dam Neck to 31.69% in the Newtown Road submarket. The trend seen in most Southside submarkets was a decrease in vacancy accompanied by an increase in asking small shop rates. New construction in Southside submarkets totaled 419,458 square feet.

PENINSULA SUBMARKETS
There were 10 retail submarkets on the Peninsula with an average size of 1,609,000 square feet. The two largest Peninsula submarkets are Patrick Henry and Coliseum Central, each anchored by a regional mall. They had a combined square footage of 7,352,000 square feet, or 46% of the total retail on the Peninsula.

Vacancy rates ranged from 1.8% in Patrick Henry to 22.49% in Newmarket/Main. On the Peninsula 330,000 square feet of new construction was added to the market. Vacancy was down in several Peninsula submarkets, and average asking rents were up in most submarkets. The Patrick Henry submarket experienced strong growth during 2003.
### TABLE II  SOUTHSIDE SUBMARKETS

<table>
<thead>
<tr>
<th>Property Name</th>
<th>Number of Properties</th>
<th>GLA in SF</th>
<th>Vacant SF</th>
<th>% Vacant</th>
<th>Average Small Shop Rate PSF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greenbrier/Battlefield Blvd.*</td>
<td>20</td>
<td>3,569,344</td>
<td>276,544</td>
<td>7.75%</td>
<td>$13.88</td>
</tr>
<tr>
<td>Military Highway/Janaf*</td>
<td>16</td>
<td>3,493,061</td>
<td>401,491</td>
<td>11.49%</td>
<td>$12.85</td>
</tr>
<tr>
<td>Pembroke*</td>
<td>21</td>
<td>2,475,433</td>
<td>326,128</td>
<td>13.17%</td>
<td>$14.60</td>
</tr>
<tr>
<td>Little Creek Road/Wards Corner</td>
<td>17</td>
<td>1,674,494</td>
<td>268,061</td>
<td>16.01%</td>
<td>$12.00</td>
</tr>
<tr>
<td>Lynnhaven *</td>
<td>8</td>
<td>1,831,124</td>
<td>167,680</td>
<td>9.16%</td>
<td>$17.60</td>
</tr>
<tr>
<td>Chesapeake Square*</td>
<td>9</td>
<td>2,132,720</td>
<td>255,000</td>
<td>11.96%</td>
<td>$12.67</td>
</tr>
<tr>
<td>Hilltop/Great Neck</td>
<td>12</td>
<td>1,497,214</td>
<td>65,496</td>
<td>4.37%</td>
<td>$13.98</td>
</tr>
<tr>
<td>Downtown Norfolk*</td>
<td>4</td>
<td>1,395,178</td>
<td>91,886</td>
<td>6.59%</td>
<td>$12.50</td>
</tr>
<tr>
<td>Middle Portsmouth</td>
<td>13</td>
<td>1,420,969</td>
<td>429,352</td>
<td>30.22%</td>
<td>$11.27</td>
</tr>
<tr>
<td>Little Neck</td>
<td>10</td>
<td>1,350,811</td>
<td>159,360</td>
<td>11.80%</td>
<td>$12.30</td>
</tr>
<tr>
<td>Kempsville</td>
<td>11</td>
<td>1,244,802</td>
<td>78,418</td>
<td>6.30%</td>
<td>$13.45</td>
</tr>
<tr>
<td>Holland/Green Run*</td>
<td>10</td>
<td>1,051,142</td>
<td>21,600</td>
<td>2.05%</td>
<td>$11.89</td>
</tr>
<tr>
<td>Princess Anne</td>
<td>10</td>
<td>1,021,274</td>
<td>38,304</td>
<td>3.75%</td>
<td>$14.28</td>
</tr>
<tr>
<td>Churchland-Portsmouth Harbourview</td>
<td>14</td>
<td>1,049,470</td>
<td>73,512</td>
<td>7.00%</td>
<td>$12.96</td>
</tr>
<tr>
<td>Suffolk</td>
<td>10</td>
<td>978,568</td>
<td>103,091</td>
<td>10.53%</td>
<td>$13.75</td>
</tr>
<tr>
<td>Dam Neck</td>
<td>6</td>
<td>907,637</td>
<td>8,100</td>
<td>0.89%</td>
<td>$16.50</td>
</tr>
<tr>
<td>Great Bridge</td>
<td>12</td>
<td>873,385</td>
<td>75,025</td>
<td>8.59%</td>
<td>$13.40</td>
</tr>
<tr>
<td>Newtown</td>
<td>11</td>
<td>545,821</td>
<td>172,953</td>
<td>31.69%</td>
<td>$11.32</td>
</tr>
<tr>
<td>Indian River/College Park</td>
<td>4</td>
<td>481,509</td>
<td>28,925</td>
<td>6.01%</td>
<td>$11.25</td>
</tr>
<tr>
<td>Ghent</td>
<td>9</td>
<td>456,902</td>
<td>76,126</td>
<td>16.66%</td>
<td>$14.42</td>
</tr>
<tr>
<td>Bay Front</td>
<td>5</td>
<td>269,821</td>
<td>14,110</td>
<td>5.23%</td>
<td>$13.50</td>
</tr>
<tr>
<td>Campostella</td>
<td>5</td>
<td>269,578</td>
<td>7,250</td>
<td>2.69%</td>
<td>$11.00</td>
</tr>
<tr>
<td>Birdneck/Oceanfront</td>
<td>4</td>
<td>191,655</td>
<td>9,236</td>
<td>4.82%</td>
<td>$12.00</td>
</tr>
<tr>
<td>Smithfield</td>
<td>2</td>
<td>154,344</td>
<td>22,100</td>
<td>14.32%</td>
<td>$13.75</td>
</tr>
<tr>
<td>TOTAL</td>
<td>243</td>
<td>30,336,256</td>
<td>3,169,748</td>
<td>10.45%</td>
<td>$13.46</td>
</tr>
</tbody>
</table>

* Indicates Regional Mall Node

### TABLE III  PENINSULA SUBMARKETS

<table>
<thead>
<tr>
<th>Property Name</th>
<th>Number of Properties</th>
<th>GLA in SF</th>
<th>Vacant SF</th>
<th>% Vacant</th>
<th>Average Small Shop Rate PSF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patrick Henry *</td>
<td>27</td>
<td>3,652,008</td>
<td>65,920</td>
<td>1.81%</td>
<td>$15.53</td>
</tr>
<tr>
<td>Coliseum Central *</td>
<td>17</td>
<td>3,699,962</td>
<td>820,209</td>
<td>22.17%</td>
<td>$15.30</td>
</tr>
<tr>
<td>Williamsburg</td>
<td>24</td>
<td>2,569,035</td>
<td>102,027</td>
<td>3.97%</td>
<td>$14.89</td>
</tr>
<tr>
<td>Denbigh</td>
<td>16</td>
<td>1,581,851</td>
<td>198,990</td>
<td>12.58%</td>
<td>$11.92</td>
</tr>
<tr>
<td>Newmarket/Main</td>
<td>13</td>
<td>1,535,484</td>
<td>391,356</td>
<td>25.49%</td>
<td>$10.25</td>
</tr>
<tr>
<td>Foxhill/Buckroe</td>
<td>7</td>
<td>715,127</td>
<td>64,522</td>
<td>9.02%</td>
<td>$11.90</td>
</tr>
<tr>
<td>Gloucester</td>
<td>8</td>
<td>1,063,182</td>
<td>234,220</td>
<td>30.51%</td>
<td>$10.20</td>
</tr>
<tr>
<td>York County</td>
<td>10</td>
<td>995,438</td>
<td>101,650</td>
<td>10.21%</td>
<td>$10.57</td>
</tr>
<tr>
<td>Hampton Miscellaneous</td>
<td>2</td>
<td>118,882</td>
<td>20,435</td>
<td>13.53%</td>
<td>$9.50</td>
</tr>
<tr>
<td>Poquoson</td>
<td>3</td>
<td>163,192</td>
<td>28,148</td>
<td>17.25%</td>
<td>$11.83</td>
</tr>
<tr>
<td>TOTAL</td>
<td>127</td>
<td>16,094,161</td>
<td>2,027,477</td>
<td>12.60%</td>
<td>$13.18</td>
</tr>
</tbody>
</table>

* Indicates Regional Mall Node

---

1. 2003 Survey included Baxter Run Shopping Center.
The Neighborhood Center was the predominant product type with 147 properties totaling over 11 million square feet of leasable area or 24% of the total retail market. Community Centers comprised 22% of the available retail supply, which equated to over 10 million square feet. Market composition for the predominant product types is depicted in table IV. Vacancy rates ranged from 7.2% in Regional Malls to 16.6% in Power Centers. New construction was attributed primarily to Power Centers and Freestanding Buildings.

Neighborhood Center vacancy decreased to 10.7% (down from 12.3% in the 2003 report and 16.4% in the 2002 report). This decrease is mainly attributable to the leasing of several vacant grocery store boxes and a very strong small shop leasing market. Community Center vacancy decreased to 15.85% (down from 16.5% last year). Vacancy rates in Power Centers and Freestanding buildings also decreased from 2002.

### TABLE IV  TOTAL MSA BY TYPE

<table>
<thead>
<tr>
<th>Retail Product Type</th>
<th>Number of Properties</th>
<th>GLA in SF</th>
<th>Vacant SF</th>
<th>New Construction in SF</th>
<th>% Vacant</th>
<th>Average Small Shop Rate PSF</th>
<th>Average CAM PSF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neighborhood Center</td>
<td>147</td>
<td>11,121,425</td>
<td>1,196,120</td>
<td>15,000</td>
<td>10.76%</td>
<td>$12.38</td>
<td>$1.90</td>
</tr>
<tr>
<td>Community Center</td>
<td>57</td>
<td>10,129,315</td>
<td>1,605,964</td>
<td>13,810</td>
<td>15.85%</td>
<td>$14.14</td>
<td>$1.88</td>
</tr>
<tr>
<td>Regional Mall</td>
<td>9</td>
<td>7,444,897</td>
<td>533,064</td>
<td>74,000</td>
<td>7.16%</td>
<td>NO DATA</td>
<td>NO DATA</td>
</tr>
<tr>
<td>Power Center</td>
<td>23</td>
<td>7,609,928</td>
<td>1,260,608</td>
<td>316,648</td>
<td>16.57%</td>
<td>$16.39</td>
<td>$2.36</td>
</tr>
<tr>
<td>Freestanding</td>
<td>73</td>
<td>7,035,472</td>
<td>429,689</td>
<td>325,000</td>
<td>6.11%</td>
<td>NO DATA</td>
<td>NO DATA</td>
</tr>
<tr>
<td>Other</td>
<td>53</td>
<td>2,079,959</td>
<td>147,835</td>
<td>5,000</td>
<td>7.11%</td>
<td>$13.64</td>
<td>$2.23</td>
</tr>
<tr>
<td>Fashion/Specialty</td>
<td>6</td>
<td>608,940</td>
<td>23,945</td>
<td>0</td>
<td>3.93%</td>
<td>NO DATA</td>
<td>NO DATA</td>
</tr>
<tr>
<td>Theme Festival</td>
<td>1</td>
<td>120,000</td>
<td>0</td>
<td>0</td>
<td>0.00%</td>
<td>NO DATA</td>
<td>NO DATA</td>
</tr>
<tr>
<td>Outlet Center</td>
<td>1</td>
<td>280,491</td>
<td>0</td>
<td>0</td>
<td>0.00%</td>
<td>NO DATA</td>
<td>NO DATA</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>370</strong></td>
<td><strong>46,430,427</strong></td>
<td><strong>5,197,225</strong></td>
<td><strong>749,458</strong></td>
<td><strong>11.19%</strong></td>
<td><strong>$13.32</strong></td>
<td><strong>$2.00</strong></td>
</tr>
</tbody>
</table>
### TABLE V  SOUTHSIDE BY TYPE

<table>
<thead>
<tr>
<th>Neighborhood Center</th>
<th>Number of Properties</th>
<th>GLA in SF</th>
<th>Vacant SF</th>
<th>% Vacant</th>
<th>Average Small Shop Rate PSF</th>
<th>Average CAM PSF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>100</td>
<td>7,596,709</td>
<td>722,556</td>
<td>9.51%</td>
<td>$12.71</td>
<td>$2.03</td>
</tr>
<tr>
<td>Community Center</td>
<td>39</td>
<td>6,536,299</td>
<td>1,151,742</td>
<td>17.62%</td>
<td>$14.29</td>
<td>$2.02</td>
</tr>
<tr>
<td>Mall</td>
<td>7</td>
<td>5,551,897</td>
<td>389,707</td>
<td>7.02%</td>
<td>NO DATA</td>
<td>NO DATA</td>
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<tr>
<td>Power Center</td>
<td>15</td>
<td>4,791,235</td>
<td>632,613</td>
<td>13.20%</td>
<td>$15.71</td>
<td>$2.72</td>
</tr>
<tr>
<td>Freestanding</td>
<td>42</td>
<td>3,886,421</td>
<td>150,000</td>
<td>3.86%</td>
<td>NO DATA</td>
<td>NO DATA</td>
</tr>
<tr>
<td>Other</td>
<td>33</td>
<td>1,244,765</td>
<td>99,185</td>
<td>7.97%</td>
<td>$13.39</td>
<td>$2.19</td>
</tr>
<tr>
<td>Fashion/Specialty Center</td>
<td>6</td>
<td>608,940</td>
<td>23,945</td>
<td>3.93%</td>
<td>$17.00</td>
<td>$2.60</td>
</tr>
<tr>
<td>Theme Festival</td>
<td>1</td>
<td>120,000</td>
<td>0</td>
<td>0.00%</td>
<td>NO DATA</td>
<td>NO DATA</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>243</strong></td>
<td><strong>30,336,266</strong></td>
<td><strong>3,169,748</strong></td>
<td><strong>10.45%</strong></td>
<td><strong>$14.26</strong></td>
<td><strong>$2.17</strong></td>
</tr>
</tbody>
</table>

### TABLE VI  PENINSULA BY TYPE

<table>
<thead>
<tr>
<th>Neighborhood Center</th>
<th>Number of Properties</th>
<th>GLA in SF</th>
<th>Vacant SF</th>
<th>% Vacant</th>
<th>Average Small Shop Rate PSF</th>
<th>Average CAM PSF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>47</td>
<td>3,524,716</td>
<td>473,564</td>
<td>13.44%</td>
<td>$12.04</td>
<td>$1.78</td>
</tr>
<tr>
<td>Community Center</td>
<td>18</td>
<td>3,593,016</td>
<td>454,222</td>
<td>12.64%</td>
<td>$14.00</td>
<td>$1.75</td>
</tr>
<tr>
<td>Mall</td>
<td>2</td>
<td>1,893,000</td>
<td>143,357</td>
<td>7.57%</td>
<td>NO DATA</td>
<td>NO DATA</td>
</tr>
<tr>
<td>Power Center</td>
<td>8</td>
<td>2,818,693</td>
<td>627,995</td>
<td>22.28%</td>
<td>$17.07</td>
<td>$2.00</td>
</tr>
<tr>
<td>Freestanding</td>
<td>31</td>
<td>3,149,051</td>
<td>279,689</td>
<td>8.88%</td>
<td>NO DATA</td>
<td>NO DATA</td>
</tr>
<tr>
<td>Other</td>
<td>20</td>
<td>835,194</td>
<td>48,650</td>
<td>5.82%</td>
<td>$13.90</td>
<td>$2.28</td>
</tr>
<tr>
<td>Fashion/Specialty Center</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0.00%</td>
<td>NO DATA</td>
<td>NO DATA</td>
</tr>
<tr>
<td>Outlet Center</td>
<td>1</td>
<td>280,491</td>
<td>0</td>
<td>0.00%</td>
<td>NO DATA</td>
<td>NO DATA</td>
</tr>
<tr>
<td>Theme/Festival</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0.00%</td>
<td>NO DATA</td>
<td>NO DATA</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>127</strong></td>
<td><strong>16,094,161</strong></td>
<td><strong>2,027,477</strong></td>
<td><strong>12.60%</strong></td>
<td><strong>$13.93</strong></td>
<td><strong>$1.89</strong></td>
</tr>
</tbody>
</table>
RETAIL SUBMARKETS

**Southside**
- Bayfront
- Birdneck/Oceanfront
- Campostella
- Chesapeake Square
- Churchland/Harbourview
- Dam Neck
- Downtown Norfolk
- Ghent
- Great Bridge
- Greenbrier/Battlefield Boulevard
- Hilltop/Great Neck
- Holland/Green Run
- Indian River/College Park
- Kempsville
- Little Creek Road/Wards Corner
- Little Neck
- Lynnhaven
- Middle Portsmouth
- Military Highway/Janaf
- Newtown
- Pembroke
- Princess Anne
- Smithfield
- Suffolk

**Peninsula**
- Coliseum Central
- Denbigh
- Foxhill/Buckroe
- Gloucester
- Hampton Miscellaneous
- Patrick Henry
- Poquoson
- Newmarket/Main
- Williamsburg
- York County
Hampton Roads had 3,462,000 square feet of big box space at the beginning of 2004. This represented 67% of the total retail vacancy in the market, a one percent decrease from last year’s survey. Moreover, actual square footage of big box vacancy decreased for the first time in five years. The leasing of boxes once occupied by Montgomery Ward’s, Frank’s Nursery and Ames contributed to the stabilizing of big box vacancy. Additionally, 2003 was not marked by the bankruptcies of national chains that, in past years, resulted in significant vacancy. On the Southside, big box vacancy of 1,906,000 square feet accounted for 60% of all Southside retail vacancy. However, on the Peninsula the 1,556,000 square feet of big box vacancy accounted for 77% of all Peninsula retail vacancy.

**TABLE VII**

<table>
<thead>
<tr>
<th></th>
<th>Vacant SF of Big Boxes</th>
<th>Total Number of Big Boxes</th>
<th>Total Number of Vacant Big Boxes</th>
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<tr>
<td>2004</td>
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<tr>
<td>Southside</td>
<td>1,906,391</td>
<td>278</td>
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<tr>
<td>Peninsula</td>
<td>1,556,029</td>
<td>147</td>
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<tr>
<td>TOTAL</td>
<td>3,462,420</td>
<td>425</td>
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<tr>
<td>2003</td>
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<tr>
<td>Southside</td>
<td>2,220,935</td>
<td>283</td>
<td>43</td>
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<tr>
<td>Peninsula</td>
<td>1,407,021</td>
<td>143</td>
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<tr>
<td>TOTAL</td>
<td>3,627,956</td>
<td>426</td>
<td>67</td>
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<td>2002</td>
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<tr>
<td>Southside</td>
<td>2,207,416</td>
<td>280</td>
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<tr>
<td>Peninsula</td>
<td>1,435,489</td>
<td>142</td>
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<tr>
<td>TOTAL</td>
<td>3,642,905</td>
<td>422</td>
<td>65</td>
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<tr>
<td>2001</td>
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<tr>
<td>Southside</td>
<td>2,073,115</td>
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<td>Peninsula</td>
<td>1,328,841</td>
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<td>TOTAL</td>
<td>3,401,956</td>
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<td>2000</td>
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<tr>
<td>Southside</td>
<td>1,607,323</td>
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<td>Peninsula</td>
<td>1,232,255</td>
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<td>TOTAL</td>
<td>2,839,578</td>
<td>393</td>
<td>51</td>
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<td>1999</td>
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<tr>
<td>Southside</td>
<td>1,085,967</td>
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<td>Peninsula</td>
<td>864,474</td>
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<td>TOTAL</td>
<td>1,950,441</td>
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<td>Peninsula</td>
<td>864,016</td>
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<td>TOTAL</td>
<td>2,180,611</td>
<td>343</td>
<td>44</td>
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In 2003, retail investment sales were extremely active throughout Hampton Roads with at least thirteen known retail transactions. Transaction value for the year was over 300 million dollars resulting primarily from General Growth’s acquisition of Lynnhaven Mall for over 256 million dollars. Transaction value for 2002, which included the sales of Greenbrier and Military Circle Malls, reached approximately 112 million dollars. Sales were equally distributed among product types to include grocery anchored, power center and unanchored strip centers. Investors continue to focus on grocery-anchored centers; however, sales of centers anchored by a dominant grocer and in superior locations were rare. The vast majority of retail product that was placed on the market during the year sold.

The investor profile varied widely with local, regional, REITS, and national investors acquiring assets in the MSA. As available product became scarcer throughout the Southeast, many national and regional buyers gave careful scrutiny to the local markets as possible alternative locations to the extremely aggressive cap rates that were typical in first tier markets.

Lack of available product in conjunction with low interest rates and a very active 1031 exchange market continued to keep cap rates on most retail product types extremely low. Underwriting criteria for grocery-anchored centers continued to change during the last twelve months and was influenced by the current number of aggressive buyers in the market.

### Table VIII: Representative 2003 Sales Transactions

<table>
<thead>
<tr>
<th>Gross Leasable Area in Square Feet</th>
<th>Purchase Price</th>
<th>Price Per Square Foot</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lynnhaven Mall Virginia Beach, VA</td>
<td>1,300,000</td>
<td>$256,000,000</td>
</tr>
<tr>
<td>Hilltop Plaza Virginia Beach, VA</td>
<td>152,025</td>
<td>$9,191,309</td>
</tr>
<tr>
<td>Newmarket South Newport News, VA</td>
<td>391,784</td>
<td>$9,080,000</td>
</tr>
<tr>
<td>Jefferson Greene SC Newport News, VA</td>
<td>57,430</td>
<td>$5,734,150</td>
</tr>
<tr>
<td>Glenwood SC Norfolk, VA</td>
<td>53,937</td>
<td>$4,240,000</td>
</tr>
<tr>
<td>Cape Henry Plaza Virginia Beach, VA</td>
<td>58,424</td>
<td>$3,640,097</td>
</tr>
<tr>
<td>Village Shops @ Kingsmll Williamsburg, VA</td>
<td>82,324</td>
<td>$2,700,000</td>
</tr>
<tr>
<td>Coliseum Corner Hampton, VA</td>
<td>49,434</td>
<td>$2,700,000</td>
</tr>
<tr>
<td>Town Point Square Portsmouth, VA</td>
<td>58,989</td>
<td>$2,600,000</td>
</tr>
<tr>
<td>Academy Crossing Portsmouth, VA</td>
<td>45,800</td>
<td>$2,500,000</td>
</tr>
<tr>
<td>Beechmont SC Newport News, VA</td>
<td>35,000</td>
<td>$1,600,000</td>
</tr>
<tr>
<td>Westgate Plaza Portsmouth, VA</td>
<td>128,924</td>
<td>$1,150,000</td>
</tr>
<tr>
<td>White Marsh Plaza Suffolk, VA</td>
<td>68,000</td>
<td>$830,000</td>
</tr>
</tbody>
</table>
The following is a list of the properties included in the 2004 survey listed by submarket with a code representing the type of property. The GLA of the property is also listed.
## MILITARY HIGHWAY/JANAF
- Lynnhaven Square S C G 22,933
- Woodtide SC A 25,470
- Parkway SC A 64,820
- Kempsville Marketplace A 71,460
- Princess One SC A 84,725
- Princess Anne Marketplace B 209,500
- Salem Crossing D 289,172
- Goodwill H 34,000
- Northern Super Center G 36,788
- Former Kroger H 45,000
- Roomstore H 50,000
- Haverty's H 55,000
- Bloom Brothers Furniture H 58,000
- Columbus Village East A 63,000
- Bloom Brothers Furniture H 58,000
- Hyndman’s Center B 19,750
- showroom

## NEWTOWN
- Cypress Point A 117,958
- Newpointe SC A 92,978
- Newtown Baker Crossing A 91,687
- Cypress Plaza SC A 59,012
- Weslayan Commons A 54,594
- Weblin Square G 31,552
- Thomas Corner SC A 16,747
- Hunter’s Mill Shops B 22,827
- Newtown Center B 19,456
- Newtown Convenience Ctr. A 51,750
- Diamond Spring Shops B 18,840

## PEBBROKE
- Pemtree Mall I 570,000
- Haynes H 228,000
- Pemtree Pl. & East Shps B 186,074
- Columbus Village Entertainment Center E 120,000
- Dean Plaza (Former HQ) D 140,000
- Giant Square B 149,000
- Loehmann’s Plaza C 139,380
- Haygood SC B 160,129
- Collins Square A 111,370
- Value City H 95,000
- Pembroke Meadows SC A 81,590
- Aragona SC A 69,688
- Columbus Village East A 63,000
- Bloom Brothers Furniture H 58,000
- Hyndman’s Center B 19,750
- showroom

## PRINCESS ANNE
- Salem Crossing D 289,172
- Princess Anne Marketplace B 209,500
- Home Depot H 130,000
- Pleasant Valley Marketplace A 86,107
- Princess One SC A 84,725
- Kempsville Marketplace A 71,460
- Parkway SC A 64,820
- Woodside SC A 25,470
- Salem Lakes SC A 37,087
- Lynnhaven Square S C G 22,933

## SMITHTFIELD
- Smithfield SC B 89,120
- Smithfield Square A 65,224

## SUFFOLK
- Wal-Mart Super Center/Sam’s Club B 194,160
- Suffolk Plaza B 174,221
- Lowe’s H 150,000
- Suffolk SC B 155,733
- Holland Plaza A 69,345
- Bennetts Creek Food Lion A 64,544
- Suffolk Plaza West A 60,000
- Kensington Square A 60,000
- Oak Ridge SC A 38,700
- Suffolk Village SC B 11,875

## PENINSULA
### COLISEUM CENTRAL
- Coliseum Mall I 1,069,000
- Hampton Towne Centre D 376,100
- Riverdale Plaza D 237,748
- Mercury Plaza B 255,208
- Todd Center & Todd Lane Shops B 242,387
- Coliseum Crossing B 221,004
- Wal-Mart Super Center H 193,316
- The Power Plant D 130,060
- Target H 122,000
- Coliseum Marketplace A 86,681
- Hampton Woods H 94,450
- Former Best H 65,000
- Coliseum Corner A 49,434
- Coliseum Square A 45,041
- Sports Authority H 40,000
- Coliseum Specialty Shops G 15,026

### DENBIGH
- Denbigh Village Centre B 334,299
- Newport Crossing B 200,088
- Warwick Denbigh SC B 137,925
- Denbigh Crossing A 144,652
- Ferguson Center A 111,800
- Kmart H 115,854
- Former Hills Denbigh A 86,589
- Haynes H 85,000
- Stoney Brook Shopping Center A 74,240
- Richneck Center A 63,925
- Tumberry Crossing A 53,775
- Beechmont SC A 35,000
- Village Square A 40,000
- Beaconsdale SC A 28,000
- Denbigh Specialty Shops A 24,504
- Lee Hall Plaza A 40,000

### FOXHILL/BUCKROE/EAST MARYLAND
- Willow Oaks Village Square S.C. B 193,728
- Langley Square A 157,000
- Kmart H 94,500
- Nickerson Plaza A 83,849
- Buckroe SC A 76,000
- Marketplace @ Nickerson A 71,050
- Farm Fresh (Phoebus) H 39,000

### GLOUCESTER
- Winn Dixie Marketplace B 165,000
- York River Crossing B 153,531
- Gloucester Exchange A 103,000
- Hayes SC A 100,000
- Hayes Plaza SC A 56,651
- Food Lion H 40,000
- Wal-Mart Super Center H 220,000
- Home Depot H 100,000
- Lowe’s H 125,000

### HAMPTON MISCELLANEOUS
- Kecoughtan SC A 64,237
- The Shops at Hampton G 54,645

### NEWMARKET/MAIN
- Newmarket South D 429,920
- Hampton Plaza B 173,199
- Forest Park Square B 155,000
- 4113 W Mercury Blvd. H 149,770
- Warwick Center B 137,925
- Plaza @ Newmarket B 109,120
- Warwick Village A 75,400
- Hilton SC A 74,000
- Midway SC G 58,780
- Francisco Village A 56,720
- Brentwood SC A 52,570
- Dresden SC G 35,000
- 4205 W. Mercury Blvd. H 28,080

### WILLIAMSBURG
- Monticello Marketplace H 300,000
- Prime Outlets F 289,491
- Williamsburg SC I & II B 251,000
- Williamsburg Outlet Mall I 180,000
- Williamsburg Crossing A 149,333
- James York Plaza B 129,277
- Kingsgate Green B 121,339
- Lowe’s H 163,000
- Governor’s SC A 100,000
- Monticello SC A 82,090
- Village Shops at Kingsmill G 82,234
- Williamsburg Farm Fresh A 79,188
- Colony Square A 66,806
- Ewell Station A 68,048
- Norge Crossing H 52,000
- Williamsburg Towne and Cty G 49,800
- Williamsburg Pavilion Shops G 46,000
- Staples H 37,400
- Marketplace Shopping Center G 30,000
- Olde Towne SC G 30,000
- Gallery Shops G 18,178
- Festival Marketplace G 16,216
- Marketplace Shoppes G 26,626
- Wal-Mart Super Center H 210,000

### YORK COUNTY
- Kiln Creek Center A 115,700
- York Square A 48,720
- Shady Banks SC A 57,654
- Grafton SC A 71,936
- Patrick’s Square A 47,231
- Heritage Square A 81,175
- Marketplace @ Yorktown A 73,050
- Washington Square & Shops B 254,972
- Former Frank’s Nursery H 25,000
- Wal-Mart Super Center H 220,000

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<td>All Safe Self-Storage Virginia Beach, VA</td>
<td>Hampton Creek Apartments Norfolk, VA</td>
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<td>Amerigroup Headquarters Building Chesapeake, VA</td>
<td>Concrete Precast Systems Chesapeake, VA</td>
<td>Monticello Apartments Williamsburg, VA</td>
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<td>Fountain Plaza II Newport News, VA</td>
<td>Comfort Suites Hotel Norfolk, VA/Airport</td>
<td>Signature Place Hampton, VA</td>
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<td>Hilltop Marketplace Virginia Beach, VA</td>
<td>Marsh Landing Virginia Beach, VA</td>
<td>JFCOM/GSA Suffolk, VA</td>
<td>Hillside &amp; Fenner Street Apartments Norfolk, VA</td>
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GROUND BREAKING, JULY 2000

Office Leases Signed with: Troutman Sanders, Williams Mullen, The City of Virginia Beach Economic Development, and Pender & Coward...

PHASE ONE OPENS, OCTOBER 2002

P.F. Chang’s China Bistro and Mens Wearhouse Open

GRAND OPENING, BLOCK 4 OFFICE TOWER 2003

Tenants Move in to Armada Hoffler Tower including WTKR News Channel 3, Morgan Stanley, Cherry Bekaert & Holland, Senator George Allen and Armada Hoffler

Cold Stone Creamery, Sumatra Day Spa and California Pizza Kitchen Open

Hilton Garden Inn Holds Grand Opening December, 2003

GALYAN’S TO OPEN SUMMER 2004

The Cheesecake Factory Breaks Ground
TowneBank completes construction on Block Five
Luxury Apartments Under Construction
Fountain Plaza to Open Summer 2004 with Bravo Cucina Italiana
Red Star Tavern to Hold Grand Opening

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