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Data for Old Dominion University Center for Real Estate and Economic Development Market Survey was collected in the fourth quarter - 2004
THANKS A MILLION
(MAKE THAT $445 MILLION)

Thalhimer/Cushman & Wakefield arranged over $445 million
in sales & leases in 2004. Many thanks to our clients.
Welcome and thanks for joining us for the 2005 Old Dominion University Center for Real Estate and Economic Development (CREED) Real Estate Market Review and Forecast.

For the last ten years, CREED has annually published statistical summaries of prevailing real estate conditions and trends in Hampton Roads. Our report continues to evolve. This year, we have added an Investment Market Review of Commercial Properties authored by Jonathon Guion. If you have ideas for improving upon future reports of the market review please let us know.

Hampton Roads is officially designated the Virginia Beach – Norfolk – Newport News VA-NC MSA by the Office of Management and Budget. It encompasses 2,628 square miles, has a population of more than 1.6 million and a workforce of nearly 800,000. Hampton Roads is the fourth largest MSA in the southeast U.S., comprised of 16 cities and counties in Southeastern Virginia and Northeastern North Carolina, and is the largest consumer market between Washington DC and Atlanta.

According to John Whaley, Deputy Executive Director for Economics at the Hampton Roads Planning Commission, our region’s economy continued to grow in 2004 although evidence is building that a modest slowdown is in progress. This slower rate of local growth closely mirrors similar trends in both the state and national economies. For 2005, our economy is expected to continue to expand, although the pace of the expansion is likely to be slightly less than the rate experienced in 2004. The bottom line is that our economy continues to expand, which is good news for jobs and good news for the real estate industry.

CREED’S advisory board membership is expanding. We welcome the following appointments to our Executive Committee: Craig Cope as our new Membership Chair, Brad Sanford as our new Curriculum Co-Chair and Cliff Moore as our new Sponsorship Chair. We would also like to acknowledge and welcome our new Advisory Board members: Jim Bradshaw, Aubrey Layne, Dale Mueller, and Leo Sutton.

As a reminder, please visit our Center’s website at www.odu.edu/creed for the latest information on our region and CREED’s activities, members and research. We have a new student services section where you can find students who are interested in internships and job opportunities.

There are many people to thank for their contributions to this report and the annual market review. Our research chair, Brian Dundon and his capable committee, deserve many thanks for providing all quality control of our publication. Joyce Hartman and her committee orchestrate the presentation and reception. Of course, a special thank you to all the volunteers within the real estate and economic development community for providing their expertise and sharing their data. None of this is possible without your commitment.

In closing, please note that every effort is made to provide the most accurate information in these reports. If you find an error or have a suggestion on how to improve upon these reports, please contact me with comments.

Your continued support is truly appreciated.

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Director, Center for Real Estate and Economic Development
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<tr>
<th>Price</th>
<th>Property Description</th>
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<tr>
<td>$32,000,000</td>
<td>Floating-Rate Debt and GMACCM Equity</td>
<td>Charlotte East Office Park</td>
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<td></td>
<td></td>
<td>Charlotte, North Carolina</td>
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<td>$15,100,000</td>
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<td>Highwoods Business Park</td>
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<td></td>
<td></td>
<td>Charlotte, North Carolina</td>
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<tr>
<td>$13,000,000</td>
<td>Anthem Office Building</td>
<td>Richmond, Virginia</td>
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<tr>
<td>$16,500,000</td>
<td>Floating-Rate Debt and GMACCM Equity</td>
<td>Carmel Park I &amp; II Office Buildings</td>
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<td></td>
<td></td>
<td>Charlotte, North Carolina</td>
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<tr>
<td>$58,500,000</td>
<td>Emerald Point Apartments</td>
<td>Virginia Beach, Virginia</td>
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<tr>
<td>$12,000,000</td>
<td>Ridgewood Club Apartments</td>
<td>Virginia Beach, Virginia</td>
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<tr>
<td>$2,400,000</td>
<td>Wythe Creek Apartments</td>
<td>Poquoson, Virginia</td>
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<tr>
<td>$3,900,000</td>
<td>Chapel Lake Apartments</td>
<td>Virginia Beach, Virginia</td>
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<tr>
<td>$4,000,000</td>
<td>Hampton Woods Plaza Shopping Center</td>
<td>Hampton, Virginia</td>
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<tr>
<td>$6,000,000</td>
<td>Great Neck Square Shopping Center</td>
<td>Virginia Beach, Virginia</td>
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<tr>
<td>$8,000,000</td>
<td>Willow Oaks Shopping Center</td>
<td>Hampton, Virginia</td>
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<tr>
<td>$3,950,000</td>
<td>Oak Hall Marketplace</td>
<td>Accomack, Virginia</td>
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<tr>
<td>$18,800,000</td>
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<td>Williamsburg, Virginia</td>
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<td>5770 Thurston Avenue</td>
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<td></td>
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<td>Airport Industrial Park</td>
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<tr>
<td></td>
<td></td>
<td>700 Thimble Shaals Boulevard</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Oyster Point Industrial Park</td>
</tr>
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<td></td>
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<td>Newport News, Virginia</td>
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Acknowledgements

Author:
Charles Dalton

Data Analysis/Layout:
Real Data

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

DEFINITIONS

The following terminology and sources are used in the CREED Apartment Report:

Absorption Net change in occupied units within comparable communities within a specific time frame. New units that have entered the market in the last six months (completions) and are currently reported as being occupied are considered positive absorption. Note: With regard to existing communities, absorption can only be calculated for communities that participated in the current and previous survey.

Averages All averages within this report are calculated using a weighted average based on the number of units.

Comparable Rent Change Net change in quoted rent of existing comparable units within a specific time frame.

Comparable Units are defined as communities that participated in the current and previous survey. New units that have entered the market since the previous reporting period are not included in the comparable rent change although they are included in the overall average rent calculation.

Concessions Any monetary discount or enticement being offered during the current reporting period.

Rental Rate The quoted monthly rental rate excluding any additional concessions or specials.

Total Units For the market as a whole, all rentable units that were surveyed in the current time period. For the individual communities, the total number of units that are complete.

Vacant Unit Physically unoccupied; pre-leases that are not physically occupied are considered vacant.
METHODOLOGY

Information contained in the Real Data Virginia Beach-Norfolk-Newport News Apartment Report is obtained from reliable sources, but Real Data makes no guarantee of accuracy or completeness. Readers should understand that the data contained within this report has been gathered from conventional apartment communities, generally with at least 50 units, within Chesapeake, Hampton, Newport News, Norfolk, Portsmouth, Virginia Beach, York and Williamsburg. Conditions might have changed since the survey date of October 15, 2003.

APARTMENT OVERVIEW

The Virginia Beach-Norfolk-Newport News Apartment Report, published by Real Data, is a detailed analysis of the rental market within conventional apartment communities in the Peninsula and Tidewater portions of the Hampton Roads region. The area has been divided into eight submarkets: Chesapeake/Suffolk, Hampton, Newport News, Norfolk, Portsmouth, Virginia Beach, Williamsburg and York County. Combined, these areas contain a survey base of nearly 80,000 apartment units.

The Virginia Beach-Norfolk-Newport News market is divided into two portions by the James River. The Peninsula area is north of the James River and contains the cities of Hampton, Newport News, Williamsburg and York County. The Tidewater area is south of the James River and contains Chesapeake/Suffolk, Norfolk, Portsmouth, and Virginia Beach. Virginia Beach has the highest concentration of units with more than one-quarter of the regions’ apartment units.

While slightly lower than in 2003, the occupancy rate in the Hampton Roads region still leads the Southeast in occupancy. As of October 2004, the average occupancy rate was 95.9%. There were negative (-191) units absorbed in 2004. Development activity has increased in recent years. As of October 2004, Hampton Roads had record development with 2,178 units under construction, and an additional 1,256 units proposed.

The average quoted rental rate is $745 per month, with one-bedroom rents averaging $659 per month, two-bedroom units averaging $752 per month, and three-bedroom units reporting an average quoted rental rate of $886 per month. Rental rates from existing inventory increased by $19.90 in the last twelve months.

SUBMARKET PERCENTAGES

- York/Williamsburg 6%
- Chesapeake 10%
- Hampton 11%
- Newport News 22%
- Norfolk 15%
- Virginia Beach 28%
- Portsmouth 8%
HISTORICAL APARTMENT DEVELOPMENT

Virginia Beach-Norfolk-Newport News

A total of 78,696 units were surveyed for this report. Development of apartment units in this market peaked during two time periods, the early 1970s and the late 1980s. Development during the 1990s and so far in the 2000s is minor compared to past development. Approximately 12% of the apartments units in this region were built after 1990.
MULTI-FAMILY PERMIT ACTIVITY

Historical Multi-Family Building Permits
Virginia Beach-Norfolk-Newport News

Multi-family permit activity was strongest in 2002, although much of the permit activity has not been rental apartments, but instead for-sale condominiums, townhouses, and senior facilities.

FIGURE II

ANNUAL MULTI-FAMILY PERMIT ACTIVITY

FIGURE III

MULTI-FAMILY PERMITS PAST 12 MONTHS
APARTMENT DEVELOPMENT ACTIVITY

There are currently over 2,100 apartment units under construction within eleven communities in the Virginia Beach-Norfolk-Newport News market. As of October, over 1,200 additional apartment units were planned for the region.

FIGURE IV

APARTMENT DEVELOPMENT ACTIVITY (OCTOBER 2004)
<table>
<thead>
<tr>
<th>Multi-Family Submarkets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Southside</strong></td>
</tr>
<tr>
<td>Suffolk</td>
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<tr>
<td>Portsmouth</td>
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<tr>
<td>Norfolk</td>
</tr>
<tr>
<td>Chesapeake</td>
</tr>
<tr>
<td>Isle of Wight Co.</td>
</tr>
<tr>
<td>Franklin/So. Hampton</td>
</tr>
<tr>
<td>Virginia Beach</td>
</tr>
<tr>
<td><strong>Peninsula</strong></td>
</tr>
<tr>
<td>Newport News</td>
</tr>
<tr>
<td>Hampton</td>
</tr>
<tr>
<td>James City County</td>
</tr>
<tr>
<td>York County</td>
</tr>
</tbody>
</table>
ABSORPTION

Demand for housing can be measured by calculating the number of housing units absorbed within a given time frame. Absorption is defined as the net change in occupied units. Therefore, positive absorption occurs when previously vacant or newly built dwellings become occupied. Based on the current state of the economy and historical performance, the Virginia Beach-Norfolk-Newport News area is expected to absorb between 700 and 900 units annually. The negative (-191) units absorbed over the past year is well below expectations. This is the first year in many that demand has weakened.

The Chesapeake submarket had the highest level of absorption between April and October, and Norfolk is reporting the least absorption.
The overall vacancy rate for the Virginia Beach-Norfolk-Newport News market as of October 2004 was 4.1%. This figure represents an increase from the 3.4% vacancy level six months prior. Based on the current development pipeline, vacancy rates are expected to rise, reaching 5% in 2005.

Almost all areas had an increase in vacancy rates over the past six months. The Williamsburg submarket had the most significant increase from 1.9% in April to 7.2% vacant in October 2004.

Figure VIII
RENTAL RATES

As of October, the average quoted rental rate in Virginia Beach-Norfolk-Newport News was $745. Beginning in 2003, rental rates are reported with rental concessions. As expected with occupancy rates almost 96%, only 7% of apartment communities are offering concessions. Concessions offered most often were one month free rent.

FIGURE IX

AVERAGE RENTAL RATES
AVERAGE RENTS

Average overall rents ranged from a low of $656 in Portsmouth to a high of $931 in York County. Portsmouth, Newport News, Norfolk, and Hampton all reported rents lower than the average rent of $745, while Williamsburg, Chesapeake, Virginia Beach and York County all reported rents higher than the average overall quoted rent.

MANAGEMENT

There were over 400 conventional apartment communities with more than 50 units surveyed in the Tidewater and Peninsula regions in October. Out of the 78,696 apartment units, the top fifteen management firms manage over half of the units in the Virginia Beach-Norfolk-Newport News apartment market. In addition to these fifteen firms, there are more than 100 additional management firms and private individuals that manage the remaining 45% of the market. The top five management firms manage 37% of the market, or nearly 30,000 units.

REGIONAL TRENDS

Richmond

Findings for the August 2004 Richmond Apartment Index were based on 53,463 units. The overall vacancy rate was 8.5% while the average rent reported was $707 per month. Starts are at their lowest level in four years, although there are still over 1,600 units currently under construction, and there are more than 1,500 units proposed.

Roanoke

Over 9,000 apartment units were surveyed for the April 2004 Roanoke Apartment Index Report. Findings indicated a vacancy rate of 8.6%, an improvement from 10.3% reported in the previous year. Overall rental rates were $577 per month. There was no development activity in Roanoke as of April 2004.
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- Residential .................................Van Rose
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