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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.

John R. Lombard, Ph.D.
Assistant Professor, Department of Urban Studies and Public Administration
Director, Center for Real Estate and Economic Development
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Author:
Bea Hopkins
Director
Residential DataBank

Data Analysis/Layout:
Bea Hopkins
Residential DataBank
Blair Hardesty
Residential DataBank

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Disclosure: Data collection from January 2004 –November 2004
The Year in Review

At the time of this publishing, December 2004 closings had not been completely recorded and counted. However, the Hampton Roads New Construction Housing Market was ahead of the entire year of 2003 by 2.8% with closings tallied from January through November for a total of 4,980 versus January through December 2003 when a total of 4,843 were recorded. The comparison of January through November for 2004 versus January through November 2003 shows a strong increase in closing numbers of 13.7%. When the final numbers are in, closings should reach at least 5,400 for the year.

During 2004, housing permits reached a grand total of 6,779 through November for an increase of 9.8% over the same time last year. Townhome permits grew by the largest percent with an increase of 161.1%. There were a total of 530 issued versus 203 one year ago.

Condominium permits also has a very substantial increase of 48.9% over last year with a total of 1,467 issued. The single-family detached home sector declined slightly with a loss of 4.1% with 4,782 housing starts versus 4,986 through November.

Permit activity on the Southside increased by 2.7% with 4,476 housing starts, and through November, closings have increased by 20.5% with a total of 3,582. On the Peninsula, permits increased 27.0% with a total of 2,303, but closings are down through November with 1,398 for a loss of 0.6%.

<table>
<thead>
<tr>
<th>All Product Types</th>
<th>2003 Permits</th>
<th>2004 Permits</th>
<th>% Difference</th>
<th>2003 Closings</th>
<th>2004 Closings</th>
<th>% Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Virginia Beach</td>
<td>1705</td>
<td>1277</td>
<td>-25.1%</td>
<td>1253</td>
<td>1372</td>
<td>9.5%</td>
</tr>
<tr>
<td>Chesapeake</td>
<td>1021</td>
<td>1279</td>
<td>25.3%</td>
<td>609</td>
<td>1116</td>
<td>83.3%</td>
</tr>
<tr>
<td>Suffolk</td>
<td>770</td>
<td>753</td>
<td>-2.2%</td>
<td>658</td>
<td>554</td>
<td>-15.8%</td>
</tr>
<tr>
<td>Portsmouth</td>
<td>114</td>
<td>143</td>
<td>25.4%</td>
<td>77</td>
<td>62</td>
<td>-19.5%</td>
</tr>
<tr>
<td>Norfolk</td>
<td>356</td>
<td>542</td>
<td>52.2%</td>
<td>226</td>
<td>249</td>
<td>10.2%</td>
</tr>
<tr>
<td>Isle of Wight Co.</td>
<td>323</td>
<td>364</td>
<td>12.7%</td>
<td>141</td>
<td>209</td>
<td>48.2%</td>
</tr>
<tr>
<td>Franklin/So. Hampton</td>
<td>71</td>
<td>118</td>
<td>66.2%</td>
<td>9</td>
<td>20</td>
<td>122.2%</td>
</tr>
<tr>
<td>Hampton</td>
<td>162</td>
<td>273</td>
<td>68.5%</td>
<td>140</td>
<td>172</td>
<td>22.9%</td>
</tr>
<tr>
<td>Newport News</td>
<td>269</td>
<td>332</td>
<td>23.4%</td>
<td>215</td>
<td>200</td>
<td>-7.0%</td>
</tr>
<tr>
<td>James City Co.</td>
<td>932</td>
<td>1183</td>
<td>26.9%</td>
<td>702</td>
<td>731</td>
<td>4.1%</td>
</tr>
<tr>
<td>York County</td>
<td>451</td>
<td>515</td>
<td>14.2%</td>
<td>350</td>
<td>295</td>
<td>-15.7%</td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td><strong>6,174</strong></td>
<td><strong>6,779</strong></td>
<td><strong>9.8%</strong></td>
<td><strong>4,380</strong></td>
<td><strong>4,980</strong></td>
<td><strong>13.7%</strong></td>
</tr>
</tbody>
</table>
Not only has the Hampton Roads area experienced another strong year for residential new construction, but the area is also experiencing record high average prices for all types of housing units. In the entire area, the overall average for new construction housing is now $292,080, up 20.8% from November 2003. New single-family detached homes have a current average sales price in Hampton Roads of $311,295. This figure represents an increase of 22.5% over the average one year ago. New condominiums now average $238,040, up 14.6%, and the average price for a townhome is now $262,198, an increase of 38.7%.

The individual area in Hampton Roads with the highest average price for single-family homes is Virginia Beach where the average is currently $362,564, a jump of 23.3% over last year. The highest average for condominiums is found in Norfolk with a price of $318,209, up 5.3%, while the highest average price for a townhome is found in Suffolk at $278,973.

The top 10 most active subdivisions for permits during the year, listed in Table 2., are divided between the Southside and the Peninsula. These few subdivisions represent 18% of all permit activity for the year through November.

<table>
<thead>
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<th>TABLE II</th>
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<tr>
<td><strong>TOP 10 SUBDIVISIONS BY PERMITS THROUGH NOVEMBER</strong></td>
</tr>
<tr>
<td><strong>S Harbour View</strong></td>
</tr>
<tr>
<td><strong>NN Port Warwick</strong></td>
</tr>
<tr>
<td><strong>V Towne Square</strong></td>
</tr>
<tr>
<td><strong>I Eagle Harbor</strong></td>
</tr>
<tr>
<td><strong>J Fords Colony</strong></td>
</tr>
<tr>
<td><strong>V West Neck Village</strong></td>
</tr>
<tr>
<td><strong>C River Breeze</strong></td>
</tr>
<tr>
<td><strong>J Stonehouse</strong></td>
</tr>
<tr>
<td><strong>J Colonial Heritage</strong></td>
</tr>
<tr>
<td><strong>C Providence Pointe</strong></td>
</tr>
</tbody>
</table>
INDIVIDUAL MARKET SEGMENTS

Single-family detached homes are still the most popular form of new construction housing in Hampton Roads with 4,782 building permits issued as of November and 3,622 closings recorded. This type of unit holds a 70% share of the new construction market, down from 81% last year. The lost market share for single-family detached homes has been transferred to the condominium and townhome markets where both types of units are registering market share gains in permitted units.

The production and price of a new construction unit is directly related to the cost of land, by public infrastructure requirements, and by impact, permit, and other fees to local governments. Average home prices have increased in all areas anywhere from 9.8% in Southampton County up to 45.4% in Newport News. Seventy-three percent of the cities in Hampton Roads have an average price for new single-family detached homes above the $250,000 price point and even with today’s positive housing market conditions, the units are priced beyond the means of moderate income households. Chart 1. shows the individual area prices.

The Condominium market is booming. Through November, permits are outpacing the entire year of 2003 by 6.4% with 1,467 issued. This also represents an increase of 56.0% over the year of 2002. The cities or counties issuing the highest number of permits are Virginia Beach with 517, Chesapeake with 327, Suffolk with 199, and Isle of Wight County with 108. Closings for condominiums have also increased over last year with 1,197 recorded through November versus 985 for the entire year of 2003, an increase of 21.2% thus far. Areas experiencing strong closing activity are Virginia Beach with 680, Chesapeake with 139, Suffolk with 131, and James City County with 98. The average closing price for a condominium increased in all areas except Newport News. The Hampton Roads average is now $238,040, up from $207,728 for an increase of 14.6%. Condominiums hold a 22.0% share of all permits and a 24.0% share of all closings.

The number of Townhome permits issued during 2003 was 331. At the end of November 2004, the total number of permitted units was 530 for an increase of 161.1% A great deal of activity has occurred in Norfolk (150 permits), James City County (119 permits), and Newport News (100 permits). Townhome permits now hold an 8.0% share of the market versus 3.0% one year ago.

Closings for townhome units are down from 220 last year to 161 this year for a loss of 26.8%. This will even out in 2005 when units now under construction are sold and closed. Townhomes in Suffolk have the highest average price at $278,973, an increase of 55.7%. This is followed by James City County with an average of $270,337, up 26.6%. The average in Virginia Beach is $249,746 and in Chesapeake it is $233,087.
THE RESALE MARKET

Total existing home closings through November reached 21,045 for a 9.9% increase over the same time last year, as reported by REIN (the Real Estate Information Network). The Southside resale market ended November with a total of 15,909 closings for an increase of 9.5% and the Peninsula market had a total of 5,136 closings for an increase of 11.2%.

For sheer volume, Virginia Beach closed the largest number of existing home sales with 7,161 (up 5.6%), but Norfolk experienced the largest gain percentage wise with 2,802 closings versus 2,360 for an increase of 18.7%. Norfolk also had the highest percent increase in price with a gain of 25.4%. The new average is $166,254. In the city of Chesapeake there were 3,074 closings (up 12.8%) making this the second busiest area for resale closings.

The area with the highest average price for existing homes was James City County with an overall average of $291,038 up 23.1%. That was followed by York County with an average of $250,986 for a gain of 16.6%. In fact, 10 out of 11 areas in Hampton Roads experienced double digit percent increases in price over the year 2003. Chart 2. lists the price increase for the combined average price of all types of existing homes (single-family, condominium, and townhouse) for each area in Hampton Roads and the chart also shows the percent increase over last year.
THE TOTAL MARKET NUMBERS

The grand total for the year for new construction and existing home sales through November is 26,025 representing an increase of 10.6% over the same time in 2003. New construction holds a 19% share of the market compared to existing home sales with an 81% share of the market.

The combined total for new construction and resale closings for the Southside is 19,491, up 11.4% from 2003. The Peninsula figures increased by 8.5% during the same time with a total of 6,534 closings.

The dollar volume of the 26,025 closed home sales for the Hampton Roads housing market from January through November 2004 is $5,441,903,314, up 33.8% from the comparable months of 2003. According to the National Home Builders Association, the additional economic activity that results from the ripple effect of the housing industry on all of the additional linked industries will create $11.6 million in local income per 100 single-family homes, $1.4 million in taxes and other revenue, and 250 local jobs.

CHART II

2003 & 2004 EXISTING HOME AVERAGE CLOSING PRICES
ALL UNITS WITH PERCENT INCREASE OVER 2003
Virginia Beach

Virginia Beach was again the most active city in Hampton Roads even though total permit numbers are off by 25.1% (1,277). Single-family detached units are down the most with only 680 housing starts for a loss of 37.5% through November. Condominium units are down by 9.1% with 517 permits issued, but townhome units are up with a total of 80 permits for a gain of 66.7%.

A total of 681 single-family units closed for a loss of 9.8%, 680 condominium units closed for a gain of 52.1%, and 11 townhome units closed for a loss of 78.4%. However, the total number of closings, 1,372, are up 9.5% from year ago numbers. Existing home closings totaled 7,161, up 5.6% from last year.

Chesapeake

New construction permits have increased in this city by 25.3% with a total of 1,279, the most activity for any area. Single-family units are down slightly with 935 compared to 943, condominium units are up by 367.1% with a total of 327 issued compared to 70 last year. For townhomes, 17 permits were issued, double the number for one year ago.

Closings have also grown, up by 83.3% with a total of 1,116. The average price for a single-family home is now $331,808, an increase of 30.2%. Condominium averages are up to $180,196 and townhomes average $233,087.

The resale housing market in Chesapeake shows activity increased by 12.8% with a total of 3,074 closings recorded.
RESIDENTIAL SUBMARKETS

Southside
Suffolk
Portsmouth
Norfolk
Chesapeake
Isle of Wight Co.
Franklin/So. Hampton
Virginia Beach

Peninsula
Newport News
Hampton
James City County
York County
Suffolk, Portsmouth, Norfolk, Isle of Wight County

A surge of condominium activity was seen in Suffolk with an increase in permit numbers by 73.0% (199 units) and closing numbers increasing by 114.8% (131 units). Overall, permit numbers for the city are down by 2.2% with the biggest loss in single-family homes, down 16.9% with a total of 513 permits issued. Total closings are also down with a loss of 19.5% (554 closings). The average price of new construction increased in the city of Suffolk for all types of units, single-family homes by 28.7%, condominiums by 6.3%, and townhomes by 55.7%.

Portsmouth

Portsmouth issued a total of 143 permits for a gain of 25.4% in activity, while in Norfolk total housing starts grew by 52.2% with 542 permits issued. Isle of Wight County issued a total of 364 permits for an increase of 12.7% and a total of 209 closings were recorded for a gain of 48.2%. Closings in Norfolk increased from 226 to 249, while in Portsmouth, closings dropped from 77 to 62. The resale market in all three areas show gains of 4.4% for Portsmouth, 18.7% for Norfolk, and 17.7% for Isle of Wight County.

TABLE V

<table>
<thead>
<tr>
<th>Community</th>
<th># Closed</th>
<th>Average Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Stratford Terrace/Estates</td>
<td>78</td>
<td>$349,206</td>
</tr>
<tr>
<td>2. River Breeze</td>
<td>77</td>
<td>$198,259</td>
</tr>
<tr>
<td>3. Crestwood</td>
<td>71</td>
<td>$201,537</td>
</tr>
<tr>
<td>Millers Run</td>
<td>71</td>
<td>$318,346</td>
</tr>
<tr>
<td>4. Old Woodland Estates</td>
<td>51</td>
<td>$322,921</td>
</tr>
<tr>
<td>5. Greystone</td>
<td>47</td>
<td>$481,195</td>
</tr>
<tr>
<td>6. Etheridge Pines</td>
<td>42</td>
<td>$340,605</td>
</tr>
</tbody>
</table>

TABLE VI

<table>
<thead>
<tr>
<th>Community</th>
<th># Closed</th>
<th>Average Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. S Harbour View West (SF 38 CO 98 TH 17)</td>
<td>153</td>
<td>SF $529,144, CO $198,196, TH $278,973</td>
</tr>
<tr>
<td>2. I Eagle Harbor (SF 44 CO 51)</td>
<td>95</td>
<td>SF $284,536, CO $220,469</td>
</tr>
<tr>
<td>3. S Hillpoint Farm (SF 61 CO 33)</td>
<td>94</td>
<td>SF $331,663, CO $186,666</td>
</tr>
<tr>
<td>4. S Kempton Park</td>
<td>68</td>
<td>$263,706</td>
</tr>
<tr>
<td>5. S Nansemond River Estates</td>
<td>40</td>
<td>$352,304</td>
</tr>
<tr>
<td>6. S Hunt Club Pointe</td>
<td>37</td>
<td>$234,179</td>
</tr>
</tbody>
</table>
The Peninsula

On the Peninsula, housing starts are up from 1,814 to 2,303 for a gain of 27.0%, but closings are nearly level with last year with 1,398 compared to 1,407. All areas of the Peninsula experienced average price increases with Newport News climbing from $173,274 to $252,130 for the largest increase of 45.5%. James City County was the most active area with 1,183 permits issued and 731 closings recorded. The existing home market grew in all areas with Hampton seeing the largest percent gain of 13.4% with 1,835 closings. Newport News recorded the most existing home sales with 2,276 for an increase of 12.0%. As with new construction, all areas of the Peninsula also had increases in the average price of existing homes anywhere from 14.0% in York County up to 24.1% in James City County.

2005

Economists, not surprisingly, are predicting that long term interest rates are going to rise. This will effect the mortgage industry where the lowest interest rates in a generation have been the driving force in the national housing boom. Fortunately, Hampton Roads has a large number of defense contractors present in the area as well as strong government spending, and that creates a “defense-driven economy” according to Mark Zandi, chief economist of Economy.Com. This will continue to significantly effect the housing market here in terms of population turnover and job stability. Even with an interest rate increase, new residents to the area will continue to purchase homes and keep the market active.

Prices may start to level off for new construction and existing home markets. 2005 will probably see average price increases of 10% in most areas of Hampton Roads instead of the 20.8% increase for new construction and the 20.5% increase in existing home prices experienced this year.

Expect to see a strong housing market repeated in 2005 in Hampton Roads. Interest rates are still the major factor in the existing home market while land costs and environmental and other constraints continue to limit the number of new home communities being developed. With few changes to the local economy being anticipated, housing starts should be level or increase slightly next year while existing home sales may slow down a little with the advent of an increase in interest rates.

Trends in new construction, according to David Seiders of the National Association of Home Builders, are 10 foot ceilings minimum, more storage, walk-in pantries, and outdoor kitchens. Security systems, energy management systems, and lighting control systems will also be more in demand. Seiders believes that we will see more quality features in new homes. Quality rather than size of the home will be important.

**TABLE VII**

<table>
<thead>
<tr>
<th>PENINSULA TOP 6 SUBDIVISIONS RANKED BY CLOSINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community</td>
</tr>
<tr>
<td>-----------</td>
</tr>
<tr>
<td>1. N Port Warwick SF 57 TH 24</td>
</tr>
<tr>
<td>2. J Wellington</td>
</tr>
<tr>
<td>3. Y Creekside J Villages at Powhatan</td>
</tr>
<tr>
<td>4. J Greensprings West</td>
</tr>
<tr>
<td>5. H Sinclair Commons</td>
</tr>
<tr>
<td>6. J Scotts Pond Y Vineyard Heights</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>
### TABLE VIII

#### TOP TWENTY BUILDERS RANKED BY CLOSINGS AND PERMITS

<table>
<thead>
<tr>
<th>Top 20 Builders</th>
<th># of Closings</th>
<th>Top 20 Builders</th>
<th># of Permits</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Chesapeake Homes</td>
<td>248</td>
<td>1. Terry/Peterson Residential</td>
<td>208</td>
</tr>
<tr>
<td>2. Terry/Peterson Residential</td>
<td>183</td>
<td>2. Chesapeake Homes</td>
<td>195</td>
</tr>
<tr>
<td>Franciscus Company</td>
<td>183</td>
<td>3. The Franciscus Company</td>
<td>192</td>
</tr>
<tr>
<td>4. Dragas Associates</td>
<td>171</td>
<td>5. Atlantic Homes</td>
<td>144</td>
</tr>
<tr>
<td>McQ Builders</td>
<td>102</td>
<td>Baymark Construction</td>
<td>120</td>
</tr>
<tr>
<td>10. Lifestyle Homes</td>
<td>81</td>
<td>11. Hearndon Construction</td>
<td>98</td>
</tr>
<tr>
<td>12. Virginia Enterprises</td>
<td>73</td>
<td>13. Virginia Enterprises</td>
<td>84</td>
</tr>
<tr>
<td>15. Ashdon Builders</td>
<td>64</td>
<td>16. Villa Construction</td>
<td>76</td>
</tr>
<tr>
<td>16. Associated Development</td>
<td>60</td>
<td>17. Woodmasters Inc</td>
<td>74</td>
</tr>
<tr>
<td>17. Home Associates of VA</td>
<td>58</td>
<td>18. Health E Community</td>
<td>70</td>
</tr>
<tr>
<td>20. Majestic Homes</td>
<td>51</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Moody Development</td>
<td>51</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* This list represents closings and permit activity from January through November 2004.

Note: Resale information is made available by the Real Estate Information Network.

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<table>
<thead>
<tr>
<th>Value</th>
<th>Property Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>$32,000,000</td>
<td>$32,000,000 Floating-Rate Debt and GMACCM Equity Charlotte East Office Park Charlotte, North Carolina</td>
</tr>
<tr>
<td>$15,100,000</td>
<td>$15,100,000 Floating-Rate Debt and GMACCM Equity Highwoods Business Park Charlotte, North Carolina</td>
</tr>
<tr>
<td>$13,000,000</td>
<td>$13,000,000 Anthem Office Building Richmond, Virginia</td>
</tr>
<tr>
<td>$16,500,000</td>
<td>$16,500,000 Floating-Rate Debt and GMACCM Equity Carmel Park I &amp; II Office Buildings Charlotte, North Carolina</td>
</tr>
<tr>
<td>$58,500,000</td>
<td>$58,500,000 Emerald Point Apartments Virginia Beach, Virginia</td>
</tr>
<tr>
<td>$12,000,000</td>
<td>$12,000,000 Ridgewood Club Apartments Virginia Beach, Virginia</td>
</tr>
<tr>
<td>$2,400,000</td>
<td>$2,400,000 Wythe Creek Apartments Poquoson, Virginia</td>
</tr>
<tr>
<td>$3,900,000</td>
<td>$3,900,000 Chapel Lake Apartments Virginia Beach, Virginia</td>
</tr>
<tr>
<td>$4,000,000</td>
<td>$4,000,000 Hampton Woods Plaza Shopping Center Hampton, Virginia</td>
</tr>
<tr>
<td>$6,000,000</td>
<td>$6,000,000 Great Neck Square Shopping Center Virginia Beach, Virginia</td>
</tr>
<tr>
<td>$8,000,000</td>
<td>$8,000,000 Willow Oaks Shopping Center Hampton, Virginia</td>
</tr>
<tr>
<td>$3,950,000</td>
<td>$3,950,000 Oak Hall Marketplace Accomack, Virginia on the Eastern Shore</td>
</tr>
<tr>
<td>$18,800,000</td>
<td>$18,800,000 300 McLaws Circle Industrial Building Williamsburg, Virginia</td>
</tr>
<tr>
<td></td>
<td>$18,800,000 5770 Thurston Avenue Airport Industrial Park Virginia Beach, Virginia</td>
</tr>
<tr>
<td></td>
<td>$18,800,000 700 Thimble Shaals Boulevard Oyster Point Industrial Park Newport News, Virginia</td>
</tr>
</tbody>
</table>

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