Office Market Review

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Hampton Roads
Historical Vacancy Rate Trends

Office Market Rental Rates

- Class A = $20.00 per square foot
- Class B = $15.42 per square foot
- Class C = $12.39 per square foot

Commonwealth of Virginia
Leases Signed in 2006

Convergence III, Virginia Beach
Rosemont Interstate Center, Virginia Beach
World Trade Center, Norfolk

Amerigroup, Virginia Beach

Chesapeake Leases

Innovation Research Park

Lockheed Martin Modeling Center

2006 Developments

Central Center Office Building, Norfolk

Amerigroup II, Virginia Beach

Gallery I and II, Virginia Beach

Liberty III, Chesapeake

2006 Developments

Bridgeway Technology Center, Suffolk

BECO Building, Chesapeake

HRRA Building, Chesapeake
2006 Developments

- Merchants Walk South, Newport News
- One City Center, Newport News

2007 Developments

- Two Columbus Center, Virginia Beach
- Convergence III, Virginia Beach
- Dominion Enterprises, Norfolk
- Oakbrooke Professional Center, Chesapeake
- Harbourview Medical Building, Suffolk

2008 Projects

- Wachovia Center, Norfolk
- Commander Corporate Center, Norfolk
- Pavilion Center II, Virginia Beach
- The Fairways at Lake Wright, Norfolk
- Downtown Norfolk
Bon Voyage Incentives

Hampton Roads Market Conditions
- Rental rates are on the rise
- Fewer landlord incentives
- Lowest vacancy rates in 10 years

Office Market Forecast
- Building construction will increase
- Town Center developments
- Healthcare and port-related users will play a role in growing our market base
- BRAC’s uncertainty effect on our military users

LEED™ Market Transformation
- October 2006
- 596 Certified Projects
- 1,581+ Registered Projects
- Over 30,000 LEED Accredited Professionals!
- Projects in all 50 States and 24 Countries

Green Buildings: Save
- 35-40% of energy
- 80% of carbon emissions
- 40% of water
- 70% of solid waste

Liberty III, 1317 Executive Blvd, Chesapeake

Buildings Consume
- 12% of potable water
- 39% of primary energy
- 40% of raw materials
- 48% of US carbon emissions
- 72% of US electricity
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