Office Market Review
2008

Scott Godbout
Senior Vice President
Director of Office Division
Harvey Lindsay Commercial Real Estate

Hampton Roads
Absorption Trends

Buildings Delivered in 2007
Southside

Convergence Center III
99,000 sf

Harbour View Medical Arts I
47,000 sf

Dominion Enterprises
220,000 sf

Buildings Delivered in 2007
Peninsula

1030 Loftus Blvd.
26,380 sf

Two City Center
90,000 sf

Langley Federal Credit Union
11,000 sf

Projects Under Development

Independence Place
75,000 sf

Corporate Center VI
58,897 sf

1741 Corporate Landing
45,000 sf

Buildings Delivered in 2007
Southside

Mast One 60,000 sf

Circle South
48,000 sf

4111 Monarch Way
100,000 sf

Buildings Delivered in 2007
Southside

Langley Federal Credit Union
11,000 sf
Projects Under Development

Two Columbus Center
104,000 Sq. Ft.

Wachovia Center
250,000 Sq. Ft.

Hampton Roads Vacancy Rates
Class A/B

Norfolk CBD
Southside Suburban
Peninsula

The Real Estate Cycle

2008 Office Forecast

- Slight Uptick In Vacancy Rates
- New Ceiling On Class A Rates
- Steady Slow Increase In Overall Rates
- Landlord Incentives On the Rise

Market Influences

Thank You