Old Dominion University
Hampton Roads Real Estate
Market Review and Forecast
2009

Presented by:
E.V. Williams
Center for Real Estate
and Economic Development

Director's Message

John R. Lombard, PhD
Associate Professor, Department of
Urban Studies and Public
Administration, College of
Business and Public
Administration
Director, E. V. Williams Center for
Real Estate and Economic
Development

A Message from the Dean

Nancy Bagranoff, DBA
Dean, College of Business
& Public Administration,
Old Dominion University

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to the Center (IPAC)

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G. Robert Aston, Jr., TowneBank
Ramon W. Breeden, Jr., The Breeden Companies
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Brad Sanford, Dominion Realty Advisors
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Tony Smith, Robinson Development Group
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Jon S. Wheeler, Wheeler Investments
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Save The Date

CREED Annual Business Meeting and Luncheon
Tuesday, June 2, 11:30 AM – 1:00 PM

Featured Speaker
Frank Nothaft
Chief Economist, Freddie Mac
Executive Committee

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REAL ESTATE INVESTMENT MARKET UPDATE

Presented by:
Jordan E. Slone, Chairman & CEO

HOUSING VS COMMERCIAL REAL ESTATE

3 Key Reasons this is a Housing Recession and not a Commercial Real Estate Recession

1. Residential construction doubled over 5 year period from 2001 to 2006
2. Over-reliance of residential boom on speculative investors
3. Residential lending practices allowed “no money down”

Current Real Estate Cycle

- Market is headed to the bottom of the current real estate cycle with exuberance ending and fundamentals dominating.
- Capital market moved out of line with property level fundamentals and was further exaggerated by the leverage markets.

Source: Real Capital Analytics, October 2008
PERCEPTION
IS
REALITY

Appreciation/Depreciation in Property Values

- As of December 2008, Commercial Property Values have declined 14.9% over the last year.
- Apartments have dropped by –13.6%, followed by Office at –13.5%, Industrial at –13.9% and Retail at –8.5%.
- Assets purchased in 2007 will require an increase in NOI to overcome the increase in capitalization rate in order to retain value.
- Assets purchased in the early 2000’s have still appreciated.

Source: Moody’s Investor Services, data through December 2008

Where have all the Lenders gone?

US CMBS Issuance

- After posting huge increases over the last three years, 2008 US CMBS issuance dropped to volumes not seen in over a decade.

The first step in a correction:
Sales volume slows as bid/offer widens

<table>
<thead>
<tr>
<th>Properties</th>
<th>Total $</th>
<th>Avg. PSF/PPU</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sold</td>
<td>Volume</td>
</tr>
<tr>
<td>Office</td>
<td>-74%</td>
<td>-88%</td>
</tr>
<tr>
<td>Suburban</td>
<td>-81%</td>
<td>-70%</td>
</tr>
<tr>
<td>Total</td>
<td>-80%</td>
<td>-80%</td>
</tr>
<tr>
<td>Retail</td>
<td>-73%</td>
<td>-80%</td>
</tr>
<tr>
<td>Mall and Other</td>
<td>-71%</td>
<td>-81%</td>
</tr>
<tr>
<td>Strip</td>
<td>-72%</td>
<td>-81%</td>
</tr>
<tr>
<td>Total</td>
<td>-72%</td>
<td>-81%</td>
</tr>
<tr>
<td>Apt</td>
<td>-55%</td>
<td>-77%</td>
</tr>
<tr>
<td>Mid/High Rise</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Garden</td>
<td>-40%</td>
<td>-59%</td>
</tr>
<tr>
<td>Total</td>
<td>-42%</td>
<td>-42%</td>
</tr>
<tr>
<td>Hotel</td>
<td>-60%</td>
<td>-68%</td>
</tr>
<tr>
<td>Full-Service</td>
<td>-76%</td>
<td>-79%</td>
</tr>
<tr>
<td>Limited Svc.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>-68%</td>
<td>-69%</td>
</tr>
</tbody>
</table>

Source: Real Capital Analytics

Key Themes for 2009: The Bad News

- Deteriorating economy is exacerbating the decline of CRE fundamentals:
  - Cap rate compression assumptions unwinding
  - Pro-forma underwriting assumptions no longer hold
  - Rating agency assumptions that resulted in lower subordination levels are being revisited, which has led to wide-sweeping ratings changes
- Commercial real estate values expected to decrease roughly 30-35% peak-to-trough given tighter underwriting standards, less available liquidity and higher cost of capital
- Rating agency downgrades have and will continue to affect bonds issued in 2005-2007

Source: Real Capital Analytics
Key Themes for 2009: The Good News

- Significant governmental intervention:
  - Agency MBS
  - $500bn "buy" program from the Fed
  - TARP, TALF, TAF, etc.
  - $787bn stimulus package
  - TALF 1.0 to be directed at the consumer (e.g. autos, student loans, cards, small business). Subsequent rounds (TALF 2.0) to address CMBS and private-label (prime) RMBS
  - Limited CMBS refinance risk in 2009
  - $17 billion of fixed-rate and $1.5 billion of floating-rate securitized loans need to refinance in 2009
  - Insurance company and commercial bank whole loans due to be refinanced in 2009 were originated years ago, which allowed them to build equity
- Loan extensions

Harbor Group’s Outlook and Expectations

General
- TARP bail out funds have not had any immediate effect on banks lending abilities. Banks need to use the funds to cover losses and operations, little will trickle into real liquidity for new lending
- Loan extensions
- 2009 – Big money to be made buying debt
- Gap between buyer and seller expectations is expected to narrow and transaction volume expected to increase
- Second six months of 2009 and 2010 – Great opportunities to buy real estate

Office
- Transaction volume down for large assets due to lack of financing sources. Hard to sell unless assumable debt is included.
- Owners who do not need to sell, hold assets so as to not take a hit on pricing due to bottom feeding in the market.
- Smaller assets continue to trade as banks have some money to lend; however, banks want to be able to diversify that pool of funds across assets.
- Asset management key to retaining value.

Multi-Family
- Owners who do not need to sell, hold assets so as to not take a hit on pricing due to bottom feeding in the market.
- Freddie Mac and Fannie Mae continue to be more conservative with their debt and are unable to finance acquisitions of distressed assets. Agency financing available to refinance stabilized assets.
- Vultures with cash feasting on bank REOs.
“HIGH CUBE” SPACE CHALLENGED

- PORT BENEFITS ARE LEGITIMATE
- ECONOMY MAY WORK TO OUR FAVOR
- APPLAUD THE “PIONEERS”
- ONE OR TWO TENANTS...

INDUSTRIAL CORE STILL HEALTHY

INDUSTRIAL CORE STILL HEALTHY
2009 FORECAST

WAVERTON COMMERCE PARK

Hampton Roads Office Market

CONCLUSION

THINK REGIONALLY
THANK THE MILITARY
HAVE FAITH IN THE PORT OF VIRGINIA
WORK FOR OUR INDUSTRIAL COMMUNITY
Favorable interest rates and lending standards of 2006 and 2007 resulted in 400,000 sf of office condo development.
Hampton Roads Office Market

Hampton Roads Office Market

**Downtown Norfolk**

- Overall Absorption 560,000 sf
- Virginia Beach CBD, Central Norfolk
- Newtown/Witchduck, Harbourview
- Greenbrier Absorption (136,000 sf)
- New Construction 750,000+ sf

<table>
<thead>
<tr>
<th>YE 2007</th>
<th>YE 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg. Rent</td>
<td>% Vacant</td>
</tr>
<tr>
<td>Class A</td>
<td>$19.77</td>
</tr>
<tr>
<td>Class B</td>
<td>$14.66</td>
</tr>
<tr>
<td>Class C</td>
<td>$11.14</td>
</tr>
<tr>
<td>Total</td>
<td>$15.20</td>
</tr>
<tr>
<td>A &amp; B Only</td>
<td>$16.79</td>
</tr>
</tbody>
</table>

Hampton Roads Office Market

**Southside Suburban**

- Over 750,000 sf of new office space
- Face rents of $23.50 rsf to $26.50 rsf

- Convergence Center III
  - 99,000 sf
  - 97% Leased
  - $23.50

- Corporate Center VI
  - 59,000 sf
  - 31% Leased
  - $23.50

- Two Columbus Center
  - 109,000 sf
  - 36% Leased
  - $26.50

- Independence Place
  - 73,345 sf
  - Gold Level LEED Certified

Hampton Roads Office Market

**Peninsula**

- Overall Absorption (95,000 sq ft)
- New Construction 56,000+ sq ft

- Oyster Point & Hampton Roads Center
  - 2 million square feet
  - 11% vacancy

- Coliseum Central
  - 2008 19.75% vs. 2007 12.00%

- Williamsburg
  - 2008 18.64% vs. 2007 12.49%

- Cedar II
  - 27,000 sf
  - $22.00 psf

- Town Center I
  - 60,000 sf
  - $24.00 - $28.00 psf
Hampton Roads Office Market

2008 YE Office Market 24,414,000 sf
2008 YE Vacancy 2,840,000 sf (8.6%)

2009 New Construction 372,000 sf
USAA Building 360,000 sf
2009 YE Office Market 25,146,000 sf

2009 Absorption?
• 435,000 sf ~ 12.5% vacancy
• 217,500 sf ~ 13.3% vacancy

Hampton Roads Office Market

Snow Ballet
China White
Crumb Cookie
Whispering Wind
Moonlit Snow
Airy Mist

Moondance
Garlic Clove
Sentimental
Delicate White
Dogwood Blossom
Gypsum

Hampton Roads Office Market

2009 HAMPTON ROADS REAL ESTATE MARKET REVIEW AND FORECAST

CONSUMER SPENDING AS SHARE OF GDP
**RETAILING IN U.S. ECONOMY**

- Retailing = 70%+ of U.S. GDP
- “Hiccups” have major implications
- “Perfect Storm” for consumers 2008/2009:
  - Wealth evaporated
  - Credit over-extended
  - Jobs uncertain

**U.S. RETAILING STATISTICS**

- 148,000 stores CLOSED in 2008
- 73,000 stores projected to close during first half of 2009
- Net decline of 40,000 stores in 2009

**FAREWELL OLD FRIENDS**

- Mervyn’s
- Boscov’s
- Linens n Things
- Steve & Barry’s
- A & N Stores
- Geoffrey Beene
- The Sharper Image
- CompUSA
- Movie Gallery
- B. Moss
- Bombay Company
- Circuit City
- Value City
- KB Toys

**RETAIL INDUSTRY DYNAMICS**

- Operate fewer stores to maximize profitability per unit
- Eliminate marginal units
- Pressure on every deal:
  - Downward pressure on rent
  - Upward pressure on tenant allowance
  - Caps on CAM charges and extra fees
  - Store sizes decreasing

**RETAILERS’ WOES**

- Reduced capital for expansion hurts public companies where stock value is based on sales growth fueled by unit growth.

- Curtail consumer spending hurts ALL retailers and shifts focus to “profit margin.” This is problematic since U.S. retailing model is “high volume/low margin.”

**TOTAL TAXABLE RETAIL SALES**

<table>
<thead>
<tr>
<th></th>
<th>MILLIONS</th>
<th>CHANGE</th>
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</thead>
<tbody>
<tr>
<td>SOUTHSIDE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>$11,849.6</td>
<td>---</td>
</tr>
<tr>
<td>2007</td>
<td>$12,243.0</td>
<td>+3.8%</td>
</tr>
<tr>
<td>2008</td>
<td>$11,922.9</td>
<td>-2.6%</td>
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<tr>
<td>PENINSULA</td>
<td></td>
<td></td>
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<tr>
<td>2006</td>
<td>$5,629.6</td>
<td>---</td>
</tr>
<tr>
<td>2007</td>
<td>$5,936.3</td>
<td>+4.8%</td>
</tr>
<tr>
<td>2008</td>
<td>$5,712.1</td>
<td>-3.8%</td>
</tr>
</tbody>
</table>
2009 MARKET STUDY DATA

- 50.37 million SF (+157,800 SF)
- Net absorption: 128,600 SF
- Average rent: $16.41 PSF
  - Southside rent: $16.78 (+ $0.10 PSF)
  - Peninsula rent: $15.63 (+ $0.22 PSF)

2009 MARKET STUDY DATA

- Vacancy: 7.67% = 3.86 million SF
  - Southside vacancy: 6.48% (- .22%)
  - Peninsula vacancy: 9.97% (+ .53%)
- Big Box vacancy: 1.78 million SF
  (Unchanged from 2008 and at lowest point since 1998)

TOP 5 SOUTHSIDE NODES

<table>
<thead>
<tr>
<th>Node</th>
<th>SQ. FT</th>
<th>VACANCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>GREENBRIER</td>
<td>4,140,568</td>
<td>3.7%</td>
</tr>
<tr>
<td>MILITARY HIGHWAY / JANAF</td>
<td>3,373,001</td>
<td>3.4%</td>
</tr>
<tr>
<td>PEMBROKE</td>
<td>2,753,504</td>
<td>8.7%</td>
</tr>
<tr>
<td>CHESAPEAKE SQUARE</td>
<td>2,111,322</td>
<td>2.8%</td>
</tr>
<tr>
<td>LITTLE CREEK ROAD / WARDS CORNER</td>
<td>2,023,794</td>
<td>11.8%</td>
</tr>
</tbody>
</table>

TOP 5 PENINSULA NODES

<table>
<thead>
<tr>
<th>Node</th>
<th>SQ. FT</th>
<th>VACANCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>PATRICK HENRY / OYSTER POINT</td>
<td>4,534,709</td>
<td>3.4%</td>
</tr>
<tr>
<td>WILLIAMSBURG</td>
<td>4,385,688</td>
<td>9.6%</td>
</tr>
<tr>
<td>COLISEUM CENTRAL</td>
<td>2,510,870</td>
<td>9.0%</td>
</tr>
<tr>
<td>DENBIGH</td>
<td>1,458,959</td>
<td>19.2%</td>
</tr>
<tr>
<td>NEWMARKET / MAIN</td>
<td>1,389,156</td>
<td>16.8%</td>
</tr>
</tbody>
</table>

WORDS TO LIVE BY

2008 = PRUDENCE
2009 = PATIENCE, PERSISTENCE

RETAIL ALLIANCE

(757) 446-1600
WWW.RETAIL-ALLIANCE.COM
**TOPICS**

**The Operational Side**
- Market data as of October 2008
- Conclusions and consensus from multi-family executives
- New additions to the supply
- Where are the jobs coming from to occupy new supply?
- Forecasting

**The Investment Side**
- National sales
- Sales in Hampton Roads

**Call to Action and Closing**

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**2009 Multi-Family Market Review & Forecast**

Dan W. Johnson  
Senior Vice President  
CB Richard Ellis  
March 11, 2009

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**Multi-Family Occupancy**

**Major Southeastern Cities**

<table>
<thead>
<tr>
<th>City</th>
<th>2008 Q1</th>
<th>2008 Q2</th>
<th>2008 Q3</th>
<th>2008 Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Daytona Beach</td>
<td>89.2%</td>
<td>90.0%</td>
<td>90.8%</td>
<td>90.9%</td>
</tr>
<tr>
<td>Jacksonville</td>
<td>89.2%</td>
<td>90.0%</td>
<td>90.8%</td>
<td>90.9%</td>
</tr>
<tr>
<td>Columbia</td>
<td>90.0%</td>
<td>92.4%</td>
<td>93.1%</td>
<td>93.2%</td>
</tr>
<tr>
<td>Greensboro</td>
<td>90.0%</td>
<td>92.0%</td>
<td>94.0%</td>
<td>94.1%</td>
</tr>
<tr>
<td>Greenville</td>
<td>90.0%</td>
<td>92.0%</td>
<td>94.0%</td>
<td>94.1%</td>
</tr>
<tr>
<td>Charleston</td>
<td>90.0%</td>
<td>92.0%</td>
<td>94.0%</td>
<td>94.1%</td>
</tr>
<tr>
<td>Savannah</td>
<td>90.0%</td>
<td>92.0%</td>
<td>94.0%</td>
<td>94.1%</td>
</tr>
<tr>
<td>Raleigh</td>
<td>90.0%</td>
<td>92.0%</td>
<td>94.0%</td>
<td>94.1%</td>
</tr>
<tr>
<td>Charlotte</td>
<td>90.0%</td>
<td>92.0%</td>
<td>94.0%</td>
<td>94.1%</td>
</tr>
<tr>
<td>Richmond</td>
<td>90.0%</td>
<td>92.0%</td>
<td>94.0%</td>
<td>94.1%</td>
</tr>
<tr>
<td>Norfolk</td>
<td>90.0%</td>
<td>92.0%</td>
<td>94.0%</td>
<td>94.1%</td>
</tr>
</tbody>
</table>

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Rent growth here has cooled down for the time being.

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Virginia Beach is still the rent leader.

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**Average Rents, Second Half**

- 2000: $592  
- 2001: $619  
- 2002: $660  
- 2003: $693  
- 2004: $745  
- 2005: $800  
- 2006: $900  
- 2007: $1,000  
- 2008: $1,100

Source: Real Data

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**Submarket Rental Rates**

- Virginia Beach  
- Chesapeake  
- York  
- Suffolk  
- Williamsburg  
- Newport News  
- Hampton  
- Newport News

Source: Real Data
Vacancy, by October, had crept up to 6.9%.

Submarket Vacancy Comparisons

New Additions to Supply

As of October
- 1,670 units under construction
- 1,985 units are planned (some will take a while)

Where are they?

Where is the job growth?

Countervailing Forces
Our Trump Card: Rent vs. Buy

Rent vs. Mortgage Costs

<table>
<thead>
<tr>
<th>Rent/Year</th>
<th>Mortgage Cost/Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,500</td>
<td>$1,700</td>
</tr>
<tr>
<td>$1,600</td>
<td>$1,800</td>
</tr>
<tr>
<td>$1,700</td>
<td>$1,900</td>
</tr>
<tr>
<td>$1,800</td>
<td>$2,000</td>
</tr>
</tbody>
</table>

Conclusion and Consensus

Finding: Oct. 08 vacancy was 6.9%
Consensus:
1. That was correct
2. It has risen by 30 to 40 basis points since then
Finding: Rent growth stopped. In fact, rents declined 0.8% in LH 2008
Consensus:
1. If viewed as effective rents, they got it right
2. Most owners struggling to hold at current levels. “Flat is the new up!”

Conclusion and Consensus

Finding: Rent growth stopped. In fact, rents declined 0.8% in LH 2008
Consensus:
2. Most owners struggling to hold at current levels. “Flat is the new up!”

Conclusion and Consensus

Question: Have delinquencies and uncollected increased?
Consensus: Yes, but only by 5 to 10% over last year
Question: What are the most challenging submarkets?
Consensus: Williamsburg, some parts of Newport News, Eastern Va. Beach
And the next year? Chesapeake and Norfolk

Conclusion and Consensus

Question: What is the strongest marketing tool at this time?
Consensus: Early renewals, no matter what it takes!
Question: Have you altered credit policies for delinquent payers?
Consensus: No clear consensus. As some owners say, “workouts won’t work,” but others, citing not only unemployment, but underemployment, are allowing some flexibility.
Question: Where will the vacancy bottom out?
Consensus: 8% to high 9% depending on submarket

The Investment Side

■ Apartment Sales Nationally
■ Hampton Roads Multi-Family Sales
■ Largest Deals of 2008

National Multi-Family Sales

Source: RCA Historical All Type 2001-2008
Multi-Family Sales
Hampton Roads

Largest Multi-Family Sale 2008
Buyer: Harbor Group International
Property: Runaway Bay Apartments

Second Largest Multi-Family Sale 2008
Buyer: Harbor Group International
Property: Mariner’s Cove Apartments

Third-Largest Multi-Family Sale 2008
Buyer: Harbor Group International
Property: Waterman’s Crossing Apartments

Time for Operational Excellence
- Challenge all your old assumptions.
- Select and invest carefully in your staff.
- Challenge them to do more in-house.
- Work very closely with your vendors.
  Think of them as your partners.

Time for Operational Excellence
- Tenant retention is absolutely key.
  Investment here is better than turnover costs or vacancy.
- Ramp up your outreach marketing.
...and, whatever you do,

Don’t let them take away your...

Thank You!

RESIDENTIAL
MARKET UPDATE
2008
Van Rose, MiRM
President, Rose and Womble New Homes

15 Year Closing
New Construction & Resale History

Hampton Roads Housing Stats
2008
- Average Price of SF New Home
  $400,451
  A Decrease of $30,680 or 7.1%
- Average Price of SF Existing Home
  $267,123
  A Decrease of $16,384 or 5.8%

2008
SALES
RESALE: 14,621 ↓20.3%
NEW HOMES: 2,855 ↓16.2%

Market Share for Existing Homes
Detached Sales by Price Range

Market Share for New Construction
Detached Sales by Price Range

Market Share for Existing Homes
Attached Sales by Price Range

Market Share for New Construction
Attached Sales by Price Range

Source:
New Homes Inventory By City/County

Hampton Roads
Short Sale/Foreclosure Market Share

Southside
Short Sale/Foreclosure Inventory Top 6 Cities

Peninsula
Short Sale/Foreclosure Inventory Top 2 Cities

Challenging Credit Environment

Source: REIN

3/12/2009
New Homes Inventory Will Be Absorbed by 4th Quarter 2009

Buyer Confidence Will Begin to Return

Hampton Roads Employment to Permit Ratio

Hampton Roads Housing Shortfall
New, affordable product offerings will raise new home sales numbers

New Construction Product Mix 2008 Closings

- Single Family Detached: 22% (↑2%)
- Multi-Story Condo: 10% (↑3%)
- Multi-Plex Condo: 13% (↑5%)
- Townhome/Duplex: 55% (↑5%)

Source: Jane Doe

Average SFD Home Size

- 2005 Average: 2,742
- YTD 2009 Average: 2,435

Hampton Roads Top 5 Builders

AND THE WINNERS ARE........

# 5
Armada Hoffler
94

# 4
Ryan Homes
157
Thank you for attending!
Please Join Us for the Reception

Old Dominion University
Hampton Roads Real Estate
Market Review and Forecast

Presented by:
E.V. Williams
Center for Real Estate
and Economic Development