



OLD DOMINION UNIVERSITY

Strome College of Business

E.V. WILLIAMS CENTER FOR REAL ESTATE

24TH ANNUAL HAMPTON ROADS MARKET REVIEW & FORECAST





Robert M. Stanton '61 Real Estate Teaching Award

Presented to,
Stewart 'Skip' Sacks





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Welcome
to the
2019 Hampton Roads

Real Estate Market Review & Forecast



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Larry Colorito
Senior Managing Director,
Valbridge Property Advisors



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Vinod Agarwal
Professor, Economics
Old Dominion University

Economic Trends

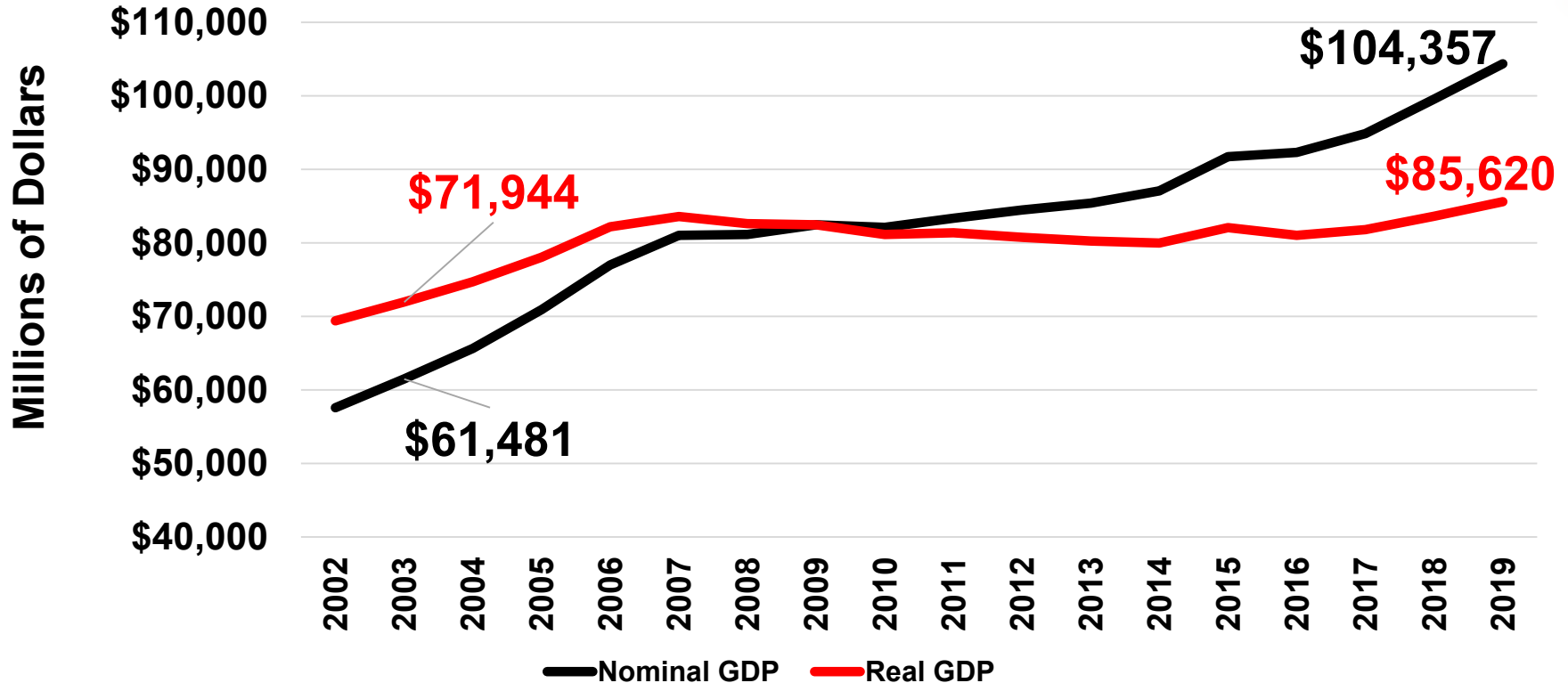
2019 Hampton Roads Economy

Improving Prospects



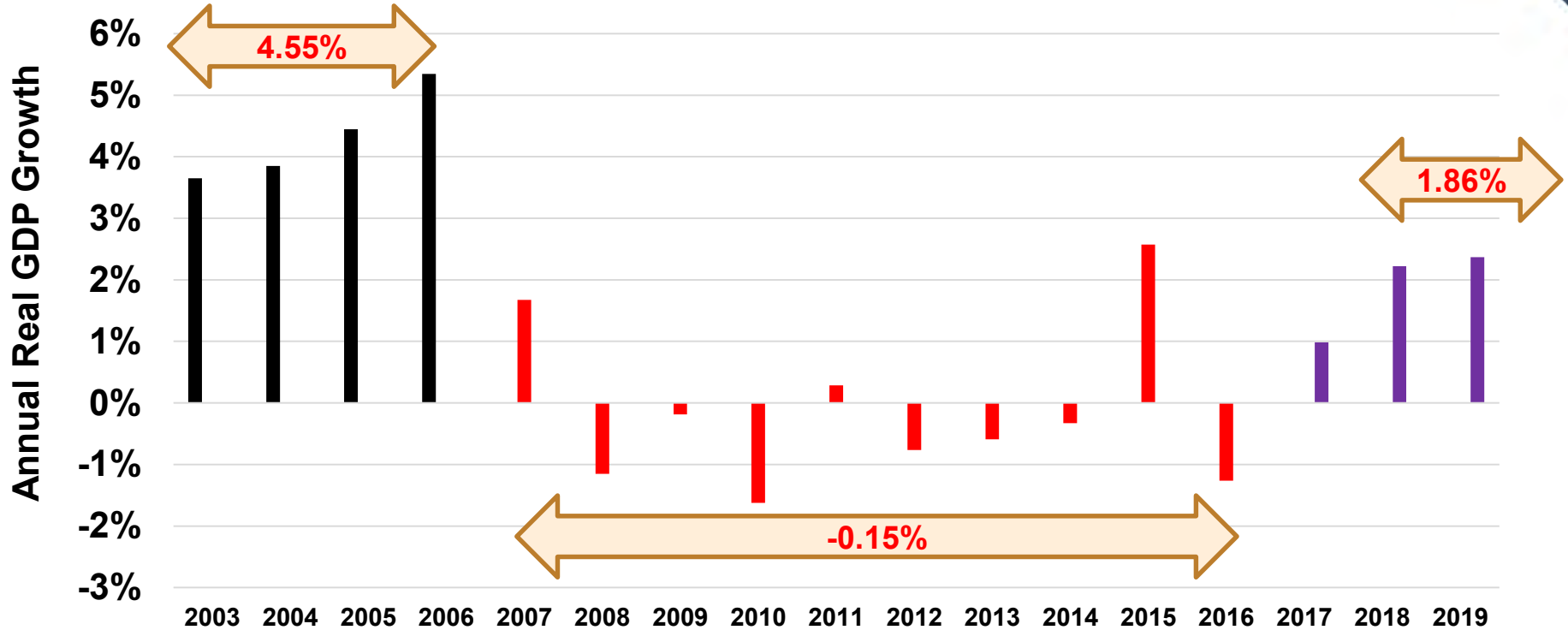


Nominal and Real Gross Domestic Product (GDP) Hampton Roads, 2003 – 2019*



Sources: Bureau of Economic Analysis and Dragas Center for Economic Analysis and Policy. Data on GDP incorporate latest BEA revisions in September 2018. Data for 2017 for Hampton Roads are advance estimates. *Data for 2018 and 2019 represent our forecast. Real GDP in 2009 Chained Dollars.

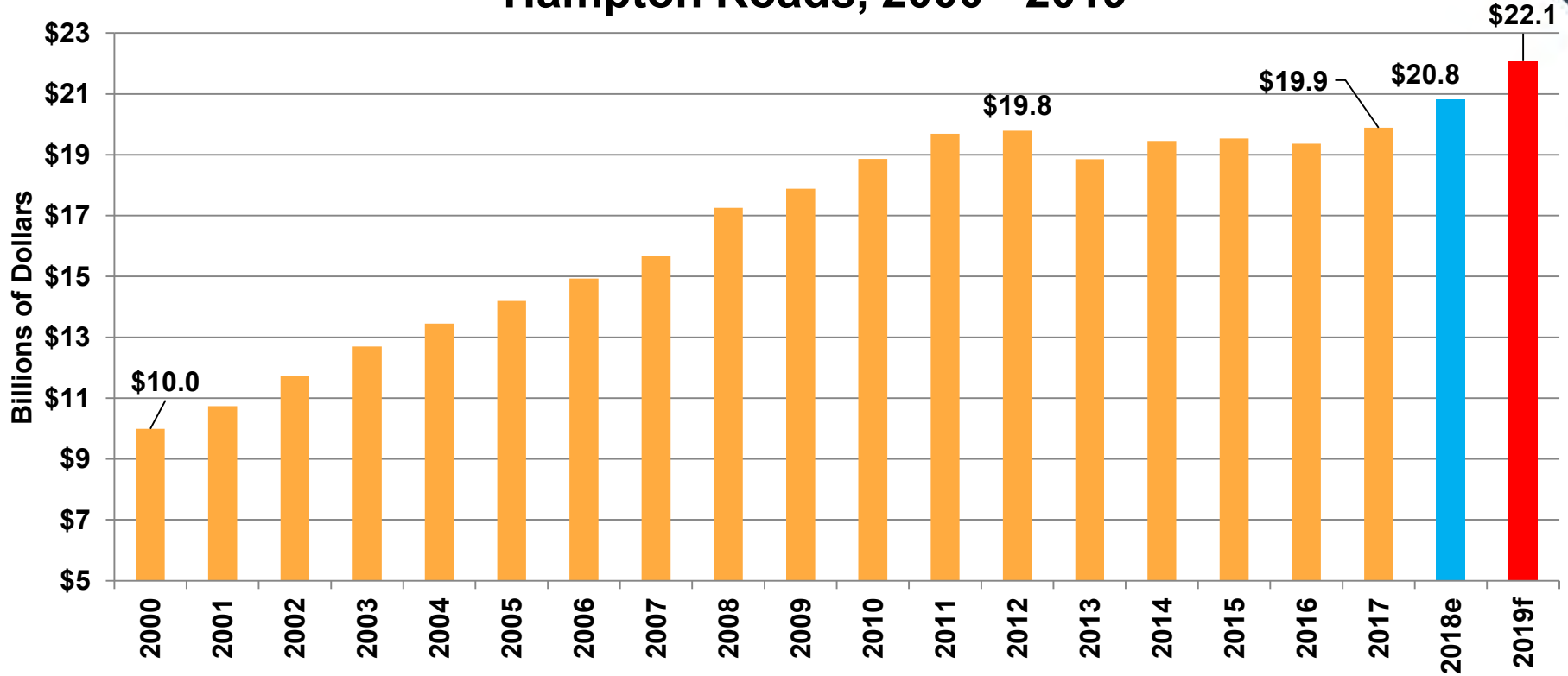
Growth in Real Gross Domestic Product Hampton Roads, 2003 - 2019*



Sources: Bureau of Economic Analysis and Dragas Center for Economic Analysis and Policy. Data on GDP incorporate latest BEA revisions in September 2018. Data for 2017 for Hampton Roads are the advance estimates. *Data for 2018 and 2019 represent our forecast. CAGR GDP growth in horizontal bars.



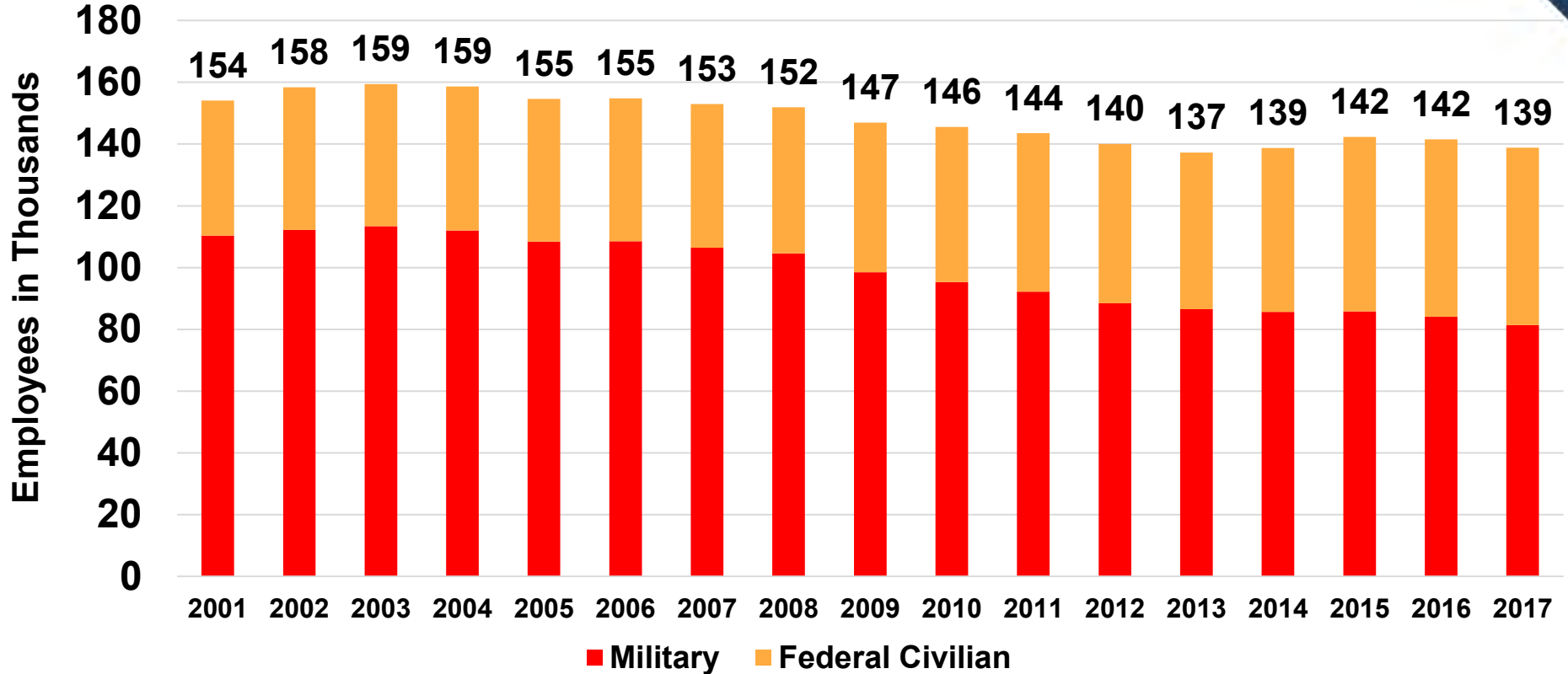
Estimated Direct Department of Defense Spending Hampton Roads, 2000 - 2019*



Sources: U.S. Department of Defense and Dragas Center for Economic Analysis and Policy. Includes Federal Civilian and Military Personnel and Procurement. *Data for 2018 are estimates while 2019 represents our forecast.



Military and Federal Civilian Employment Hampton Roads, 2001 - 2017



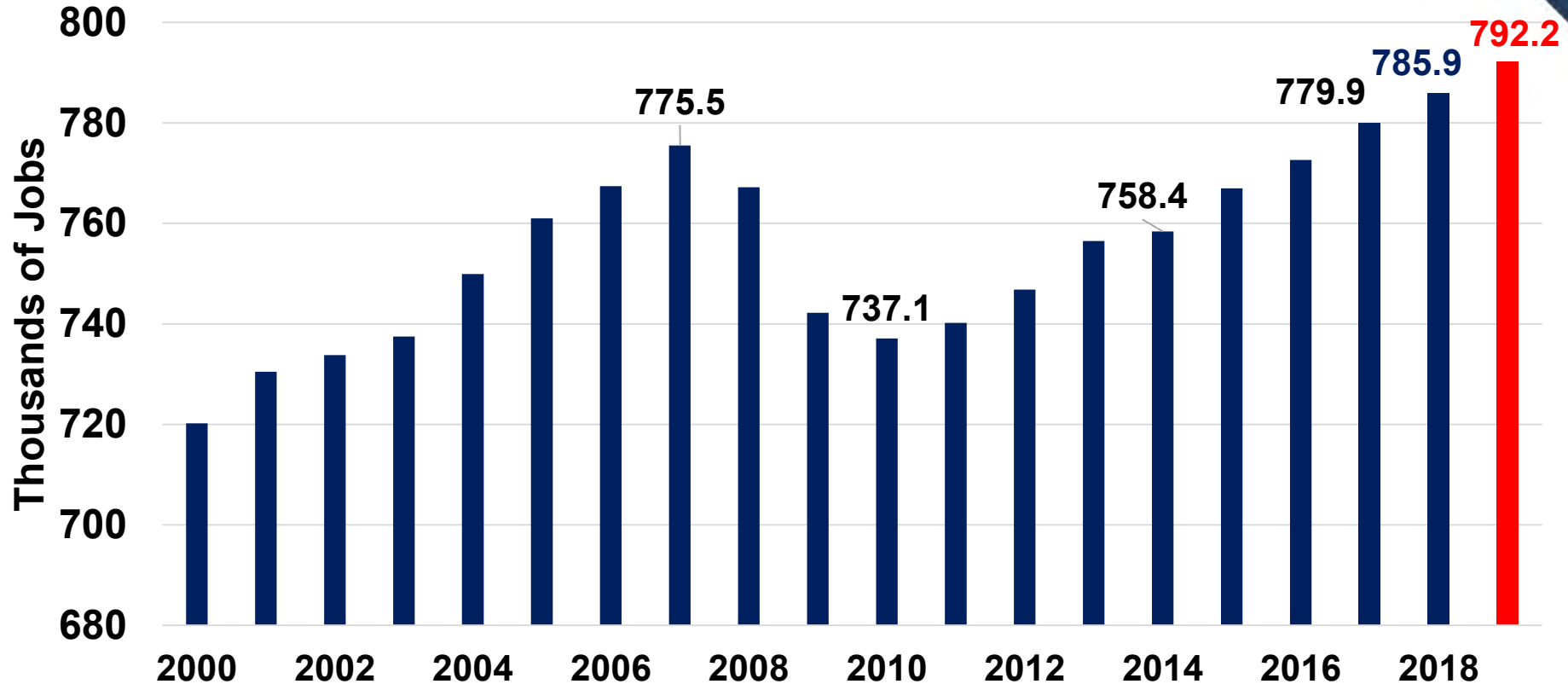


Estimated Average Compensation Hampton Roads, Selected Categories

	<u>2016</u>	<u>2017</u>	<u>Change in Compensation</u>
Military	\$92,112	\$94,067	2.12%
Federal Civilian Govt. Employees	\$110,092	\$113,961	3.51%
State and Local Govt. Employees	\$62,224	\$64,558	3.75%
Private Nonfarm	\$41,628	\$42,647	2.45%



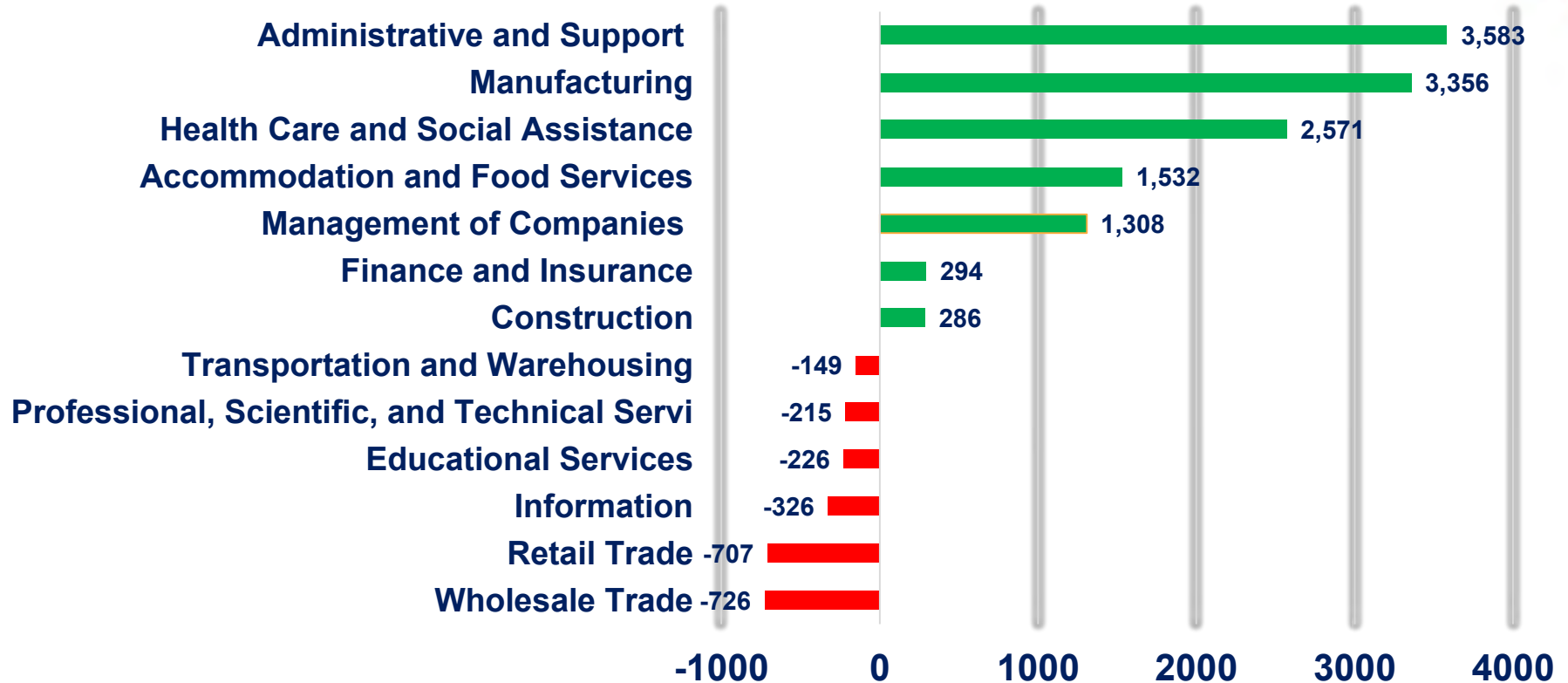
Average Civilian Nonfarm Employment (Jobs): Hampton Roads, 2000 – 2019*



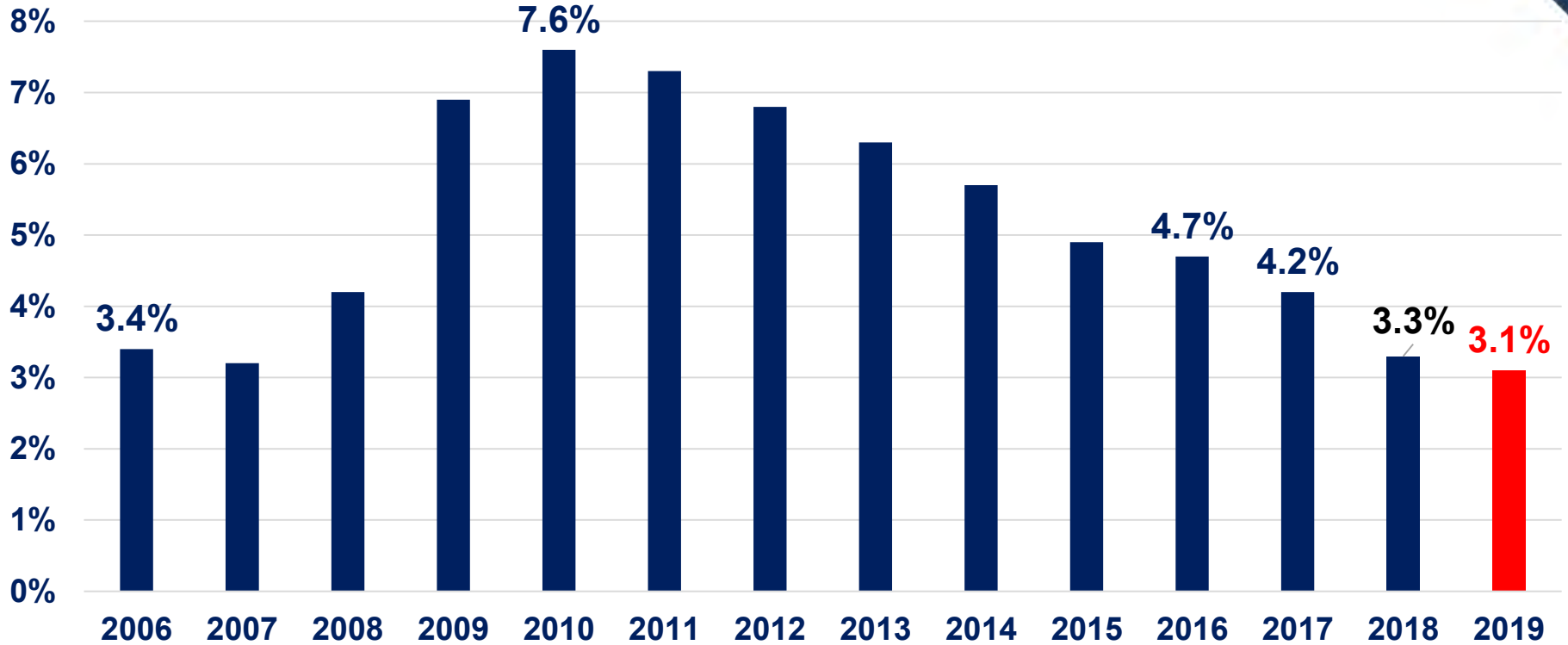
Sources: U.S. Department of Labor CES data and the Old Dominion University Economic Forecasting Project. Annual averages based on non-seasonally adjusted data. *Data for 2019 represent our forecast. Data will be revised in March 2019



Change in Employment: Selected Industries in Hampton Roads, 2017 Q1 to 2018 Q1



Unemployment Rate: Hampton Roads, 2006-2019*





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24TH ANNUAL HAMPTON ROADS MARKET REVIEW & FORECAST





OFFICE



Krista Costa
Senior Vice President
Divaris Real Estate





amazon



ABSORPTION AND VACANCY



Source: CoStar



US Air Force

300 Exploration Way, Hampton

97,488 Square Feet





Optima Health

824 N Military Highway, Norfolk

44,428 Square Feet





2018 TOP OFFICE SALES

Building	SF	Sales Price	Sales Price / SF
Dominion Tower 999 Waterside Dr, Norfolk	403,276	\$79,000,000	\$195.90
NetCenter 5200 Mercury Blvd, Hampton	557,753	\$19,750,000	\$35.41
Main Street Tower 300 E Main St, Norfolk	199,621	\$18,550,000	\$92.93
Town Point Center 300 E Boush St, Norfolk	131,259	\$16,600,000	\$126.47
Lakeview Technology Center 2 7511 Burbage Dr, Suffolk	86,400	\$16,349,966	\$189.24



\$79 Million

Dominion Tower
999 Waterside Drive, Norfolk

403,276 Square Feet



\$16.3 Million

Lakeview Technology Center 2
7511 Burbage Drive, Suffolk

86,400 Square Feet





2 Bayport Way

2 Bayport Way, Newport News

54,000 Square Feet



500 Volvo Parkway

150,000 Square Feet











2019 OFFICE

VACANCY
RENT





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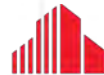
24TH ANNUAL HAMPTON ROADS MARKET REVIEW & FORECAST





INDUSTRIAL

Bill Throne, SIOR, CCIM
First Vice President
Co-lead
Ports and Intermodal Group
Cushman & Wakefield



CUSHMAN &
WAKEFIELD

THALHIMER



I. CHURN! NO BURN...



VACANCY RATE: *As a percentage of Total Inventory*

1. Raleigh	2.90%
2. Savannah	3.60%
3. Richmond	3.90%
4. Hampton Roads	4.10%
5. Columbus	4.90%
6. Charleston	7.00%



GROSS ABSORPTION: *As a percentage of Total Inventory*

1. Charleston	9.71%
2. Savannah	8.45%
3. Columbus	5.30%
4. Richmond	4.44%
5. Raleigh	3.20%
6. Hampton Roads	2.72%
	<i>2,678,623 square feet</i>



NET ABSORPTION: *As a percentage of Total Inventory*

1. Charleston	9.00%
2. Savannah	4.37%
3. Richmond	1.87%
4. Columbus	1.78%
5. Raleigh	0.73%
6. Hampton Roads	0.20%
	<i>16,935 square feet</i>



VACANCY RATE: *As a percentage of Total Inventory*

1. Raleigh	2.90%
2. Savannah	3.60%
3. Richmond	3.90%
4. Hampton Roads	4.10%
5. Columbus	4.90%
6. Charleston	7.00%



I. CHURN! NO BURN...

II. BEST OF CLASS!



2019 NORTH AMERICAN INDUSTRIAL OUTLOOK



Rents Will Reach New Highs

North American industrial asking rents are expected to rise 7.1% and reach a new nominal high of USD\$6.68 by year-end 2020, up from USD\$6.24 in 2018. Average annual rent growth—the average of year-end growth rates from 2018 through 2020—will be greatest in the Canadian cities of Toronto, Vancouver and Montreal. In 2018, rent growth among coastal cities was more than double that of the overall industrial market and infill-sited submarkets saw rent growth nearly three times the national rate. Among the top-performing U.S. markets in 2018 were San Francisco, New Jersey, Seattle, Central Valley California, Sacramento, Boston, Memphis, Oakland/East Bay, Hampton Roads (VA), Raleigh/Durham, Los Angeles, Orange County, Austin and Atlanta—all markets posting double-digit year-over-year rent growth. Because of the convergence of traditional import distribution and eCommerce fulfillment, port markets—like those fed by the ports of Long Beach-Los Angeles and New York-New Jersey—and infill-sited submarkets of populated inland distribution hubs—such as Dallas and Chicago—is where U.S. rent growth will be strongest.



I. CHURN! NO BURN...

II. BEST OF CLASS!

III. MORE BEERS AT THE PIERS!

[Fast Facts](#)[Port Stats](#)[Our Board](#) +[Our Leadership](#)[Careers](#) +[Success Stories](#)[Annual Report](#)[Master Plan](#)[Policies](#) +[HOME](#) // [ABOUT](#) // [FAST FACTS](#)

Fast Facts



50-foot channels and berths



Zero air-draft restrictions




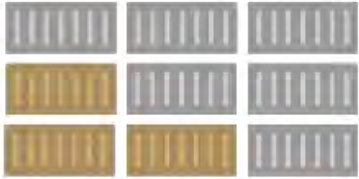
Only US East Coast port with Congressional authorization for 55-foot depth channels



Fully authorized and permitted for future marine terminal expansion



2.5 HOURS
TO OPEN SEA

 **TEUs**


37% OF CARGO

ARRIVES AND DEPARTS
THE PORT BY RAIL

(THE LARGEST PERCENTAGE OF ANY US EAST COAST PORT)

TEUs

		2016	2017	2018	2019
Jan	Export Loads	76,360	89,767	76,294	77,948
	Import Loads	84,186	101,302	104,150	109,757
	Export Empties	26,786	31,466	37,883	50,538
	Import Empties	5,513	5,983	2,208	1,868
	Total TEUs	192,844	228,516	220,534	240,111
Feb	Export Loads	82,065	85,827	82,104	
	Import Loads	99,883	96,921	100,368	
	Export Empties	35,021	30,437	34,156	
	Import Empties	3,758	7,191	2,099	
	Total TEUs	220,726	220,376	218,727	

2

**AIRCRAFT
CARRIERS**
ANNOUNCED

2

**INDUSTRIAL
BUILDINGS**
FOR SALE

5725 JEFFERSON AVE
Newport News, VA



SF	35,000
ACRES	1.4
PRICE	\$1 M

4710 ROANOKE AVE
Newport News, VA



SF	42,000
ACRES	4.91
PRICE	\$2.1 M

1.8 Miles

2.1 Miles



CLAY CULBRETH, CCIM, SIOR
Senior Vice President, Industrial Properties
clay.culbreth@thalhimer.com
757 499 0386

1201 TERMINAL AVE, NEWPORT NEWS, VA 23607

Site Address	1201 TERMINAL AVE NEWPORT NEWS, VA 23607
Parcel No. (APN)	321000301
Land Use Cat.	INDUSTRIAL
Land Use Desc.	MISCELLANEOUS INDUSTRIAL
Building Area	99,999 SF
Lot Area	3,709,134 SF (85.15 ACRES)
Building/Lot Ratio	0.03
No. of Units	
Year Built	
Total Assd. Value	\$16,463,000
Owner 1	RIVER PORT LLC A VIRGINIA LIMITED LIABIL
Owner 2	
Owner Address	PO BOX 13687 CHESAPEAKE, VA 23325
Last Transfer	
Last Market Sale	6/22/18 for \$17,500,000

[Add to List](#)[Full Property Detail](#)

▼ More

Location

Site Address	1201 TERMINAL AVE NEWPORT NEWS, VA 23607
Parcel No. (APN)	321000301
Legal Information	85.15 AC (ICC V-212.1) PIER 14&15
Subdivision	ACREAGE PARCEL
Legal Lot	
Legal Block	





THALHIMER

FOR SALE
Bayshore Concrete Products
Cape Charles, VA

SALES PRICE \$17,500,000



OVER 90 ACRES WATERFRONT | 650' OF BULKHEAD

For more information, contact:

WILLIAM C. THRONE, CSCMP, CCIM, SIOR
First Vice President
757 499 2692
bill.throne@thalhimer.com

ROBERT L. PHILLIPS, JR. SIOR
First Vice President
757 873 4124
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The Town Center of Virginia Beach
222 Central Park Ave., Suite 1820
Virginia Beach, VA 23462
www.thalhimer.com

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Here's to a great **2019!**

Thank you



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MICHAEL P. ZARPAS
VICE PRESIDENT
S.L. NUSBAUM REALTY CO.

RETAIL



S.L. NUSBAUM Realty Co.

Since 1906.



JUMP FOR JOY





RETAIL APOCALYPSE AVERTED





CHANGING RETAIL LANDSCAPE





MIXED-USE DEVELOPMENT INCREASING MARKET SHARE

Wells Fargo Center, Norfolk



Summit Pointe, Chesapeake





MIXED-USE DEVELOPMENT INCREASING MARKET SHARE

Bridgeport, Suffolk



Tech Center, Newport News





MIXED-USE DEVELOPMENT INCREASING MARKET SHARE

City Center at Oyster Point, Newport News



Towne Place at Greenbrier, Chesapeake





MIXED-USE DEVELOPMENT INCREASING MARKET SHARE

Peninsula Town Center, Hampton



Virginia Beach Town Center, Virginia Beach







KEY HAMPTON ROADS MARKET STATISTICS & ACTIVITY

DELIVERIES	NET ABSORPTION	VACANCY RATE	RENT GROWTH
352,000 SF	(259,000) SF	5.1%	1.0%

TYPE	SQUARE FEET	RATE PER SF	VACANCY RATE	AVAILABILITY RATE
Malls	8,582,223	\$24.53	2.2%	6.4%
Power Centers	7,956,125	\$21.17	5.0%	6.8%
Neighborhood Centers	36,404,198	\$17.10	8.2%	10.6%
Strip Centers	6,762,797	\$16.07	6.8%	9.0%
General Retail	43,230,552	\$15.37	2.8%	2.8%



TOP 5 RETAIL LEASES

114,000 SF	Floor & Décor, Virginia Beach
58,000 SF	New Realm Brewing Company, Virginia Beach
44,827 SF	Conn's Home Plus, Portsmouth
37,500 SF	Conn's Home Plus, Virginia Beach
26,051 SF	Harbor Freight Tools, Hampton





TOP 5 RETAIL SALES

\$85,650,000	J.A.N.A.F. Shopping Yard, Norfolk
\$19,900,000	Crossways Center II, Chesapeake
\$12,900,000	Chesapeake Square Mall, Chesapeake
\$ 8,969,007	Oyster Point Square, Newport News
\$ 8,700,000	Hampton Plaza, Hampton



J.A.N.A.F. Shopping Yard



Crossways Center II

Oyster Point Square



Hampton Plaza

Chesapeake Square Mall





TOP 5 RETAIL DEVELOPMENTS

331,000 SF	IKEA, Norfolk
130,000 SF	Wegmans, Virginia Beach
92,158 SF	Hickman Place Phases I and II, Virginia Beach
70,000 SF	Bridgeport Phase I, Suffolk
44,685 SF	Rooms To Go, Newport News



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Edward Denton
President
Denton Realty Company

LODGING

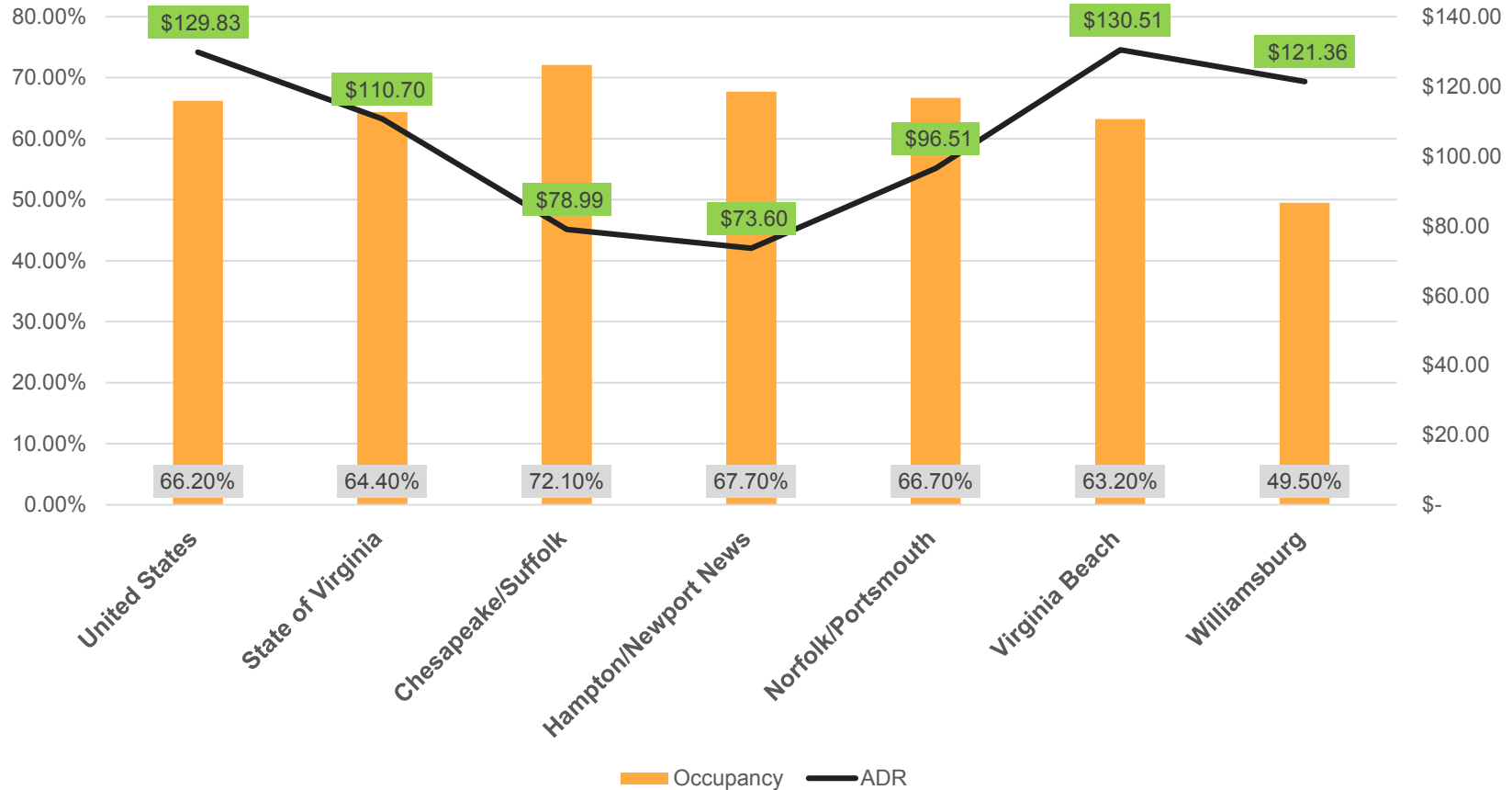


An aerial photograph of Virginia Beach, Virginia, during the "golden hour" of sunset. The sky is a mix of soft orange, yellow, and pale blue. The city skyline is visible, featuring several prominent buildings. On the left, a large, light-colored building with a grid of windows and a dark green pyramid-shaped roof is visible. In the center, a tall, slender building stands out. To the right, a cluster of modern high-rise apartment buildings with balconies and glass facades is visible. The foreground shows a parking lot with several cars and a street with traffic lights. A semi-transparent white rectangular box is overlaid on the lower half of the image, containing the text "Virginia Beach is the regional leader in RevPAR." in a bold, white, sans-serif font with a black outline.

**Virginia Beach
is the regional leader
in RevPAR.**



Average Rate & Occupancy Comparison

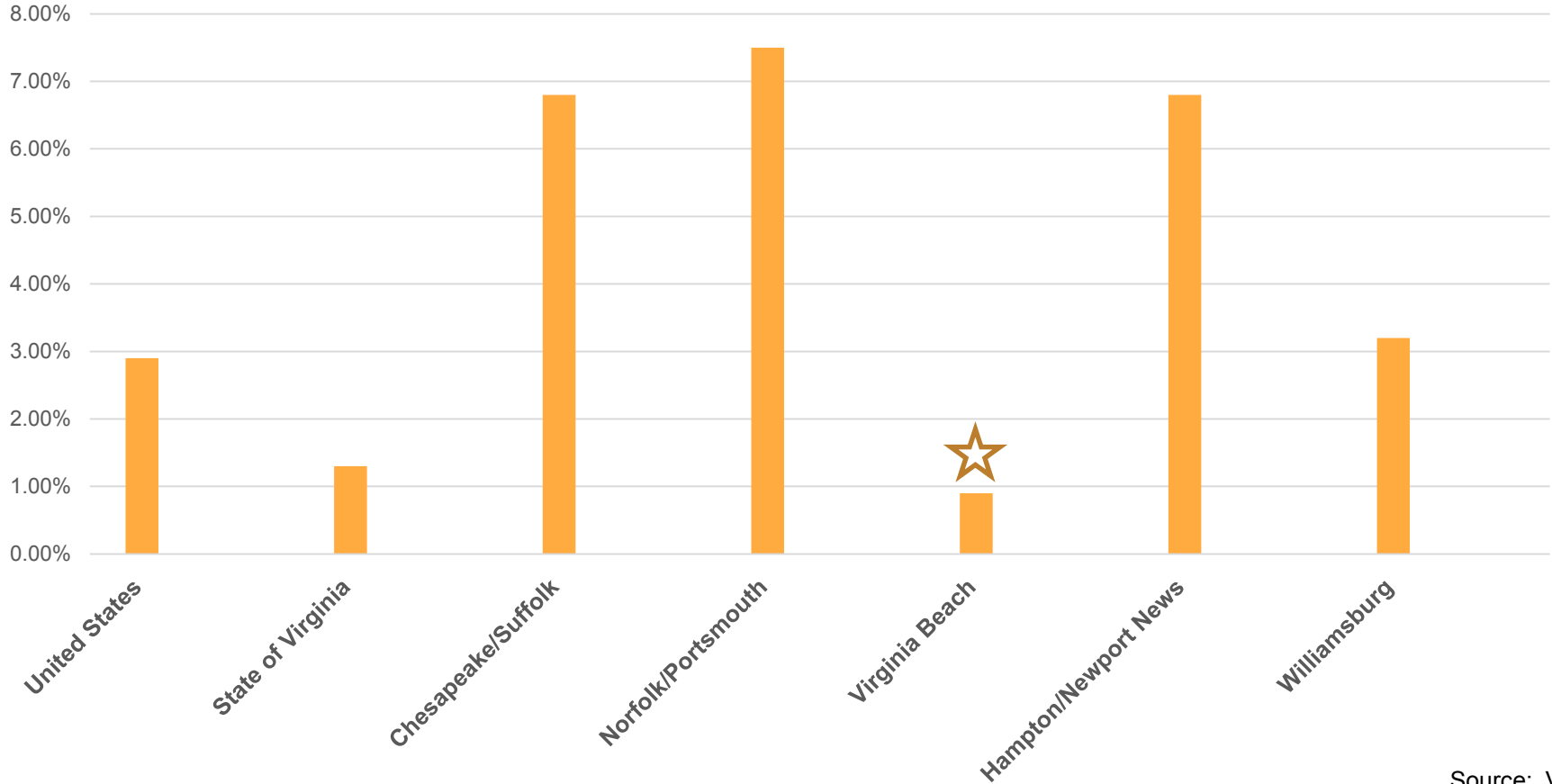




**More heads
in beds.**



2018 RevPAR % Change





Recovery



RevPAR Comparison				
	2014	2018	4 Year \$ Change	4 Year % Change
Williamsburg, VA	\$ 43.70	\$ 60.03	\$ 16.32	37%
Virginia Beach, VA	\$ 67.71	\$ 82.44	\$ 14.72	22%
Newport News / Hampton, VA	\$ 37.47	\$ 49.85	\$ 12.37	33%
Norfolk / Portsmouth, VA	\$ 47.43	\$ 64.34	\$ 16.91	36%
Chesapeake / Suffolk, VA	\$ 43.65	\$ 56.95	\$ 13.30	30%



Active Transaction Environment

20 Hotels Sold in 2018

Deal-of-the-Year
Oceanfront Hilton
and Hilton Garden Inn
\$126.5 Million

Photo Courtesy of Shamin Hotels



Renovations



\$19 Million Purchase ... \$25 Million Renovation / Rebranding



D
DELTA
HOTELS

MARRIOTT

VIRGINIA BEACH

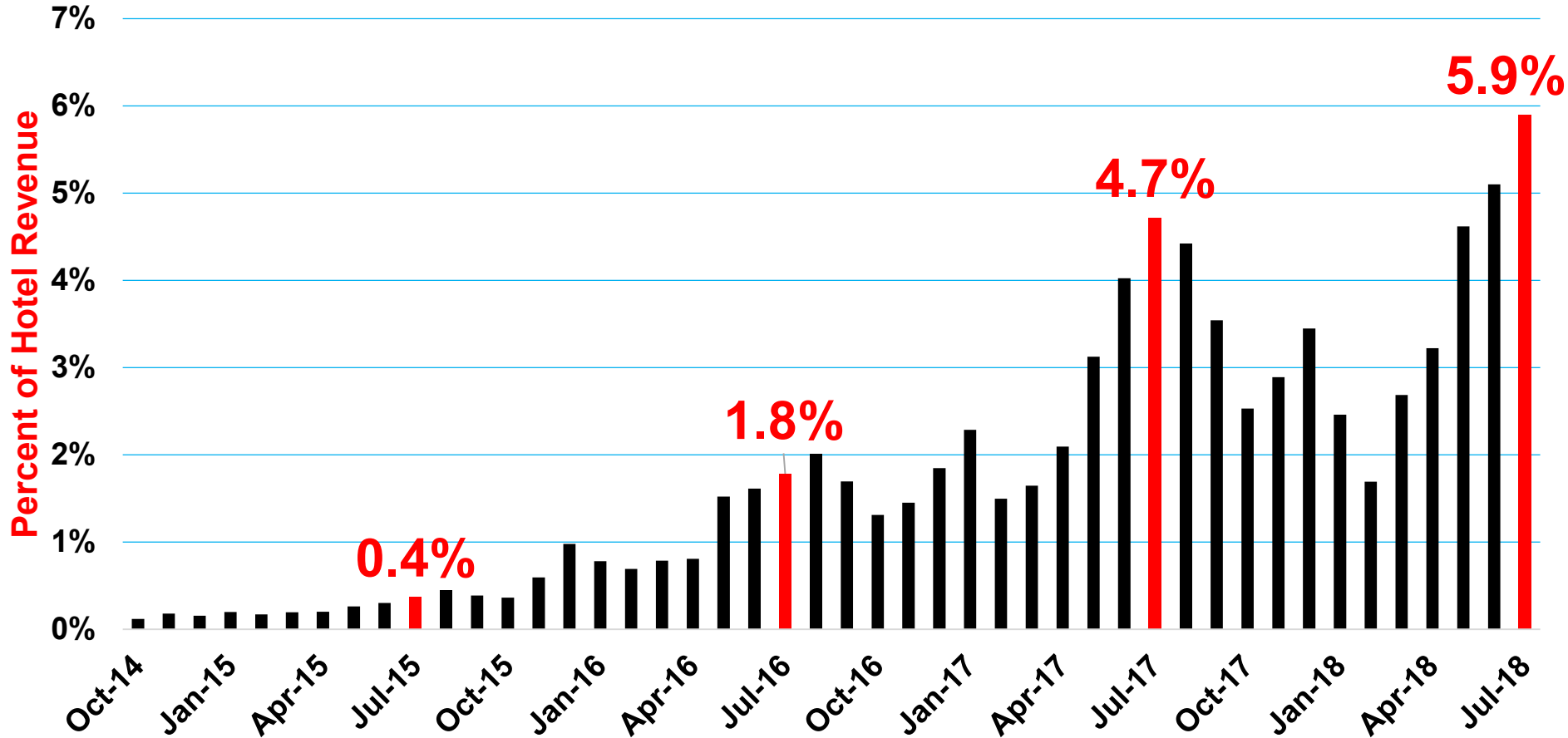
10. 05. 2018



Hot Buttons

- Government demand / per diem.
- Labor challenges.
- Short Term Rentals (Airbnb, etc.)

Airbnb Revenue as Percentage of Total Hotel Revenue Hampton Roads, October 2014 to July 2018





Robust Development Pipeline



AUTOGRAPH COLLECTION
HOTELS

Residence INN.
BY MARRIOTT



D
DELTA
HOTELS
MARRIOTT

FAIRFIELD
INN & SUITES®
Marriott



TAPESTRY
COLLECTION
BY HILTON™



HYATT
PLACE®



Outlook



- Budgeting 2-5% growth in 2019
- Actively Buying and Selectively Building
- Modest cap rate growth
- Investment sales demand is strong
- Enthusiasm about Virginia Beach Sports Center

**The Virginia Beach Sports Center
is the single biggest new demand
generator on the horizon.**





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RICHARD COUNSELMAN
VICE PRESIDENT, PARTNER
S.L. NUSBAUM REALTY CO.

MULTIFAMILY



S.L. NUSBAUM Realty Co.

Since 1906.



2018

Temp

Scorching!

Very Hot

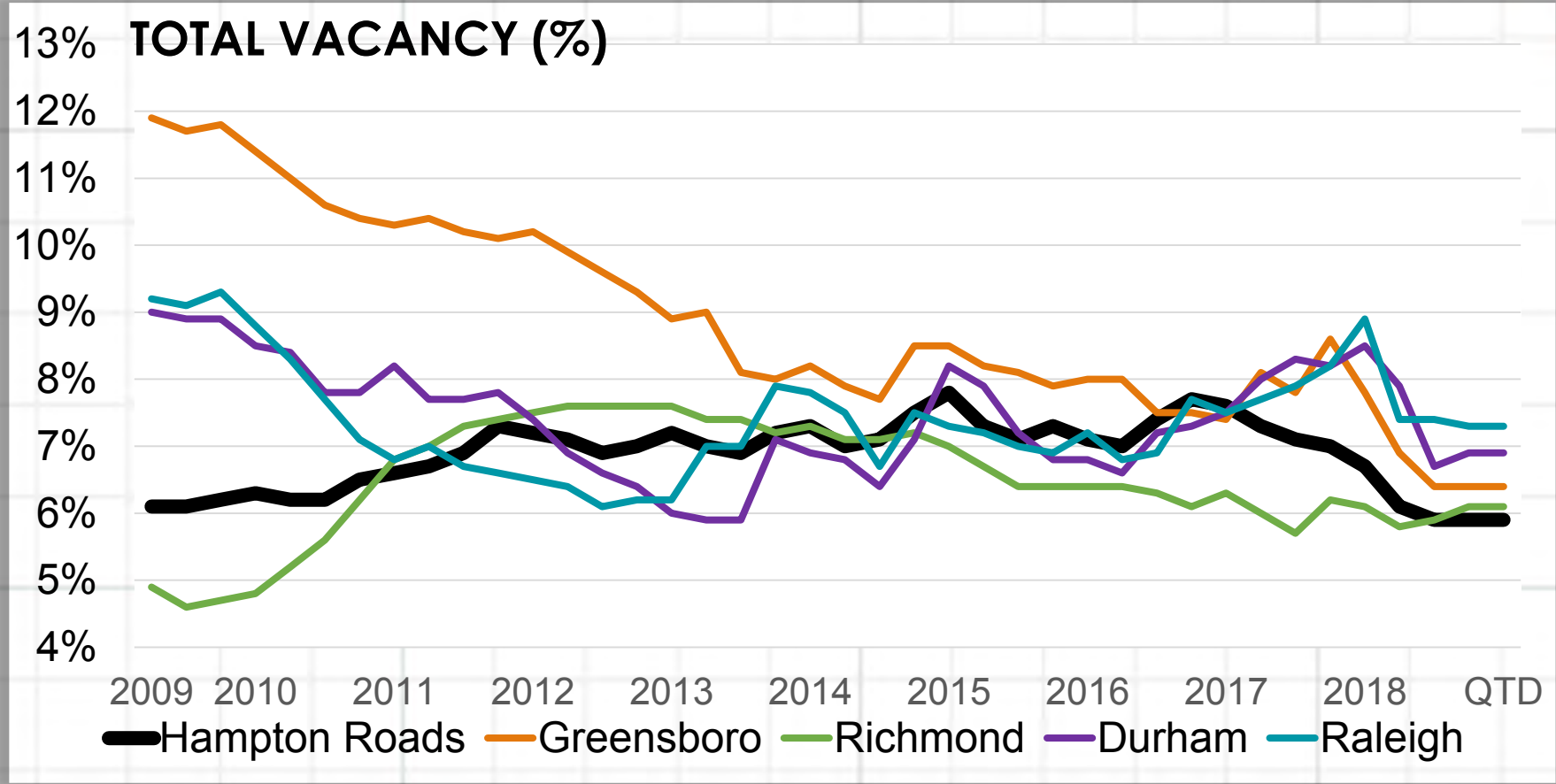
Hot

Normal

Cold

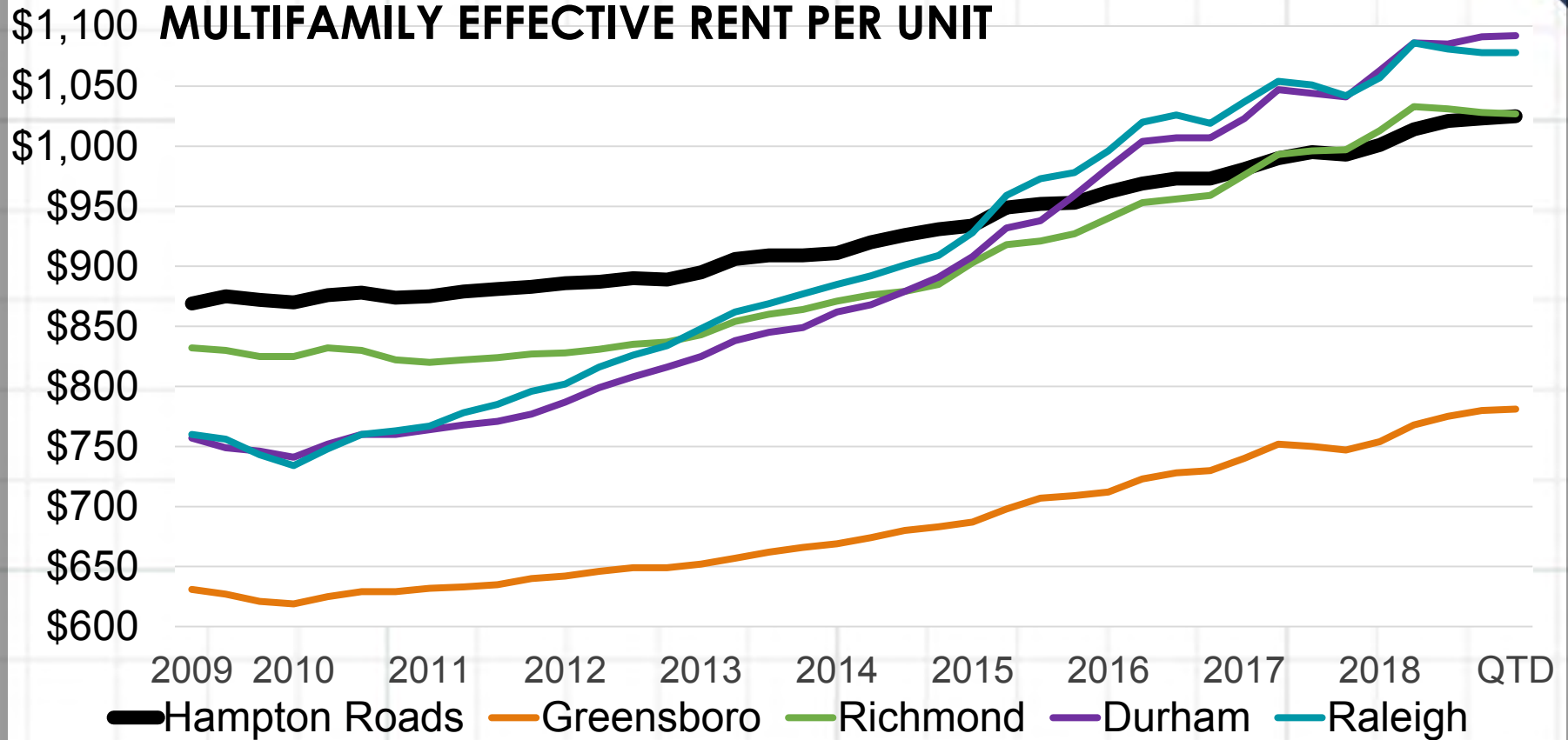


Multifamily Vacancy – Hampton Roads and Peer Cities



Source: CoStar Group

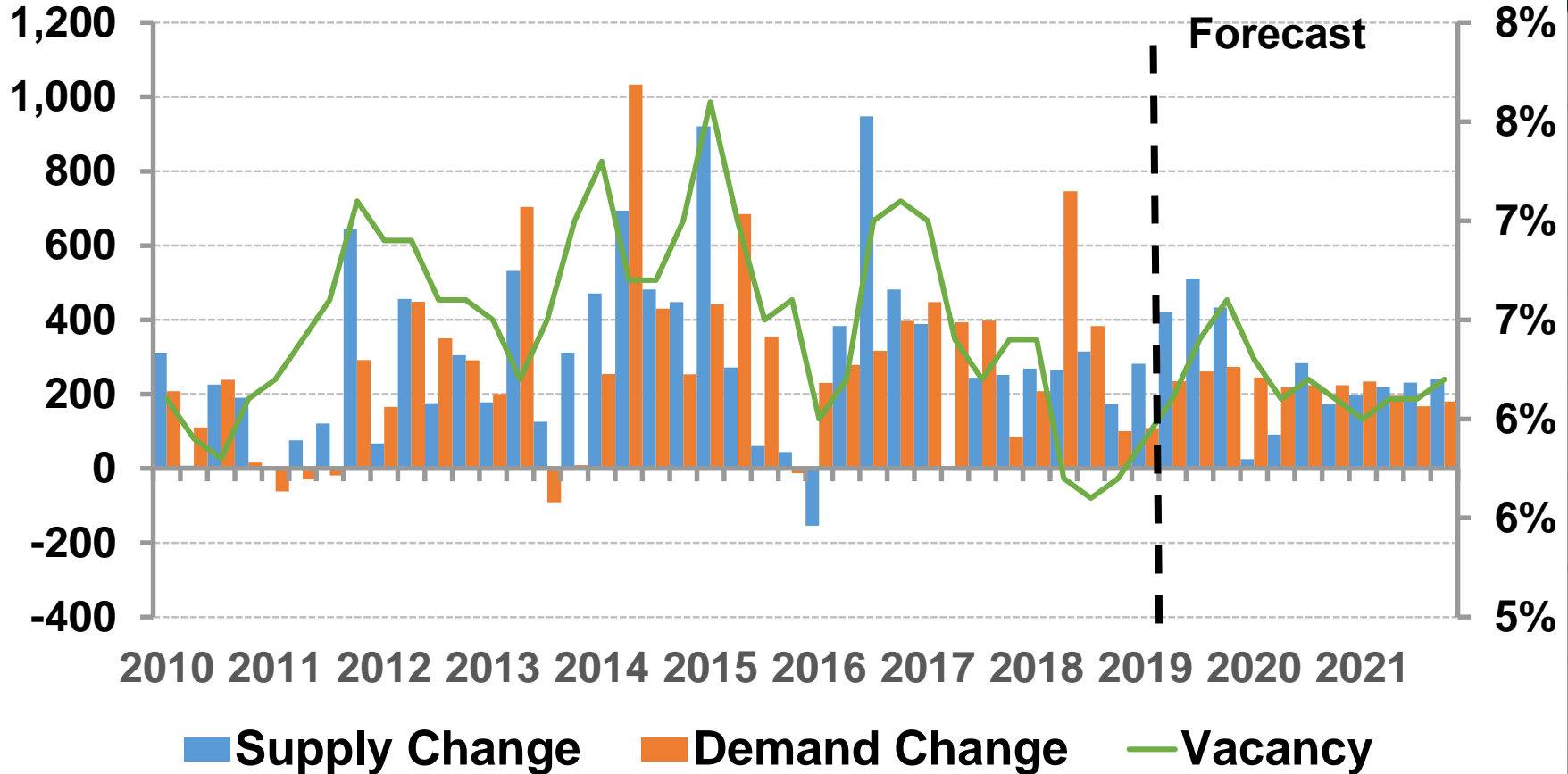
Multifamily Rents – Hampton Roads and Peer Cities



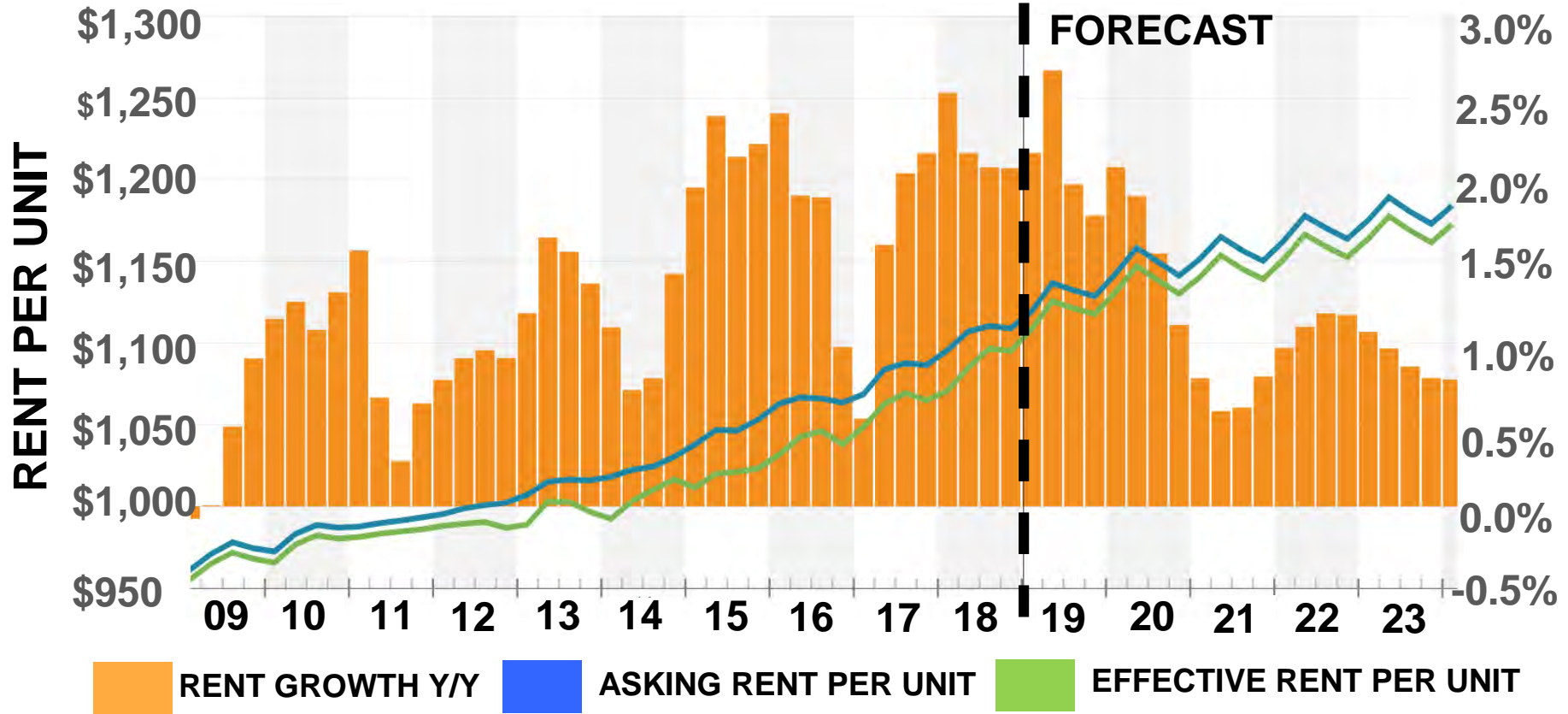
Amenities



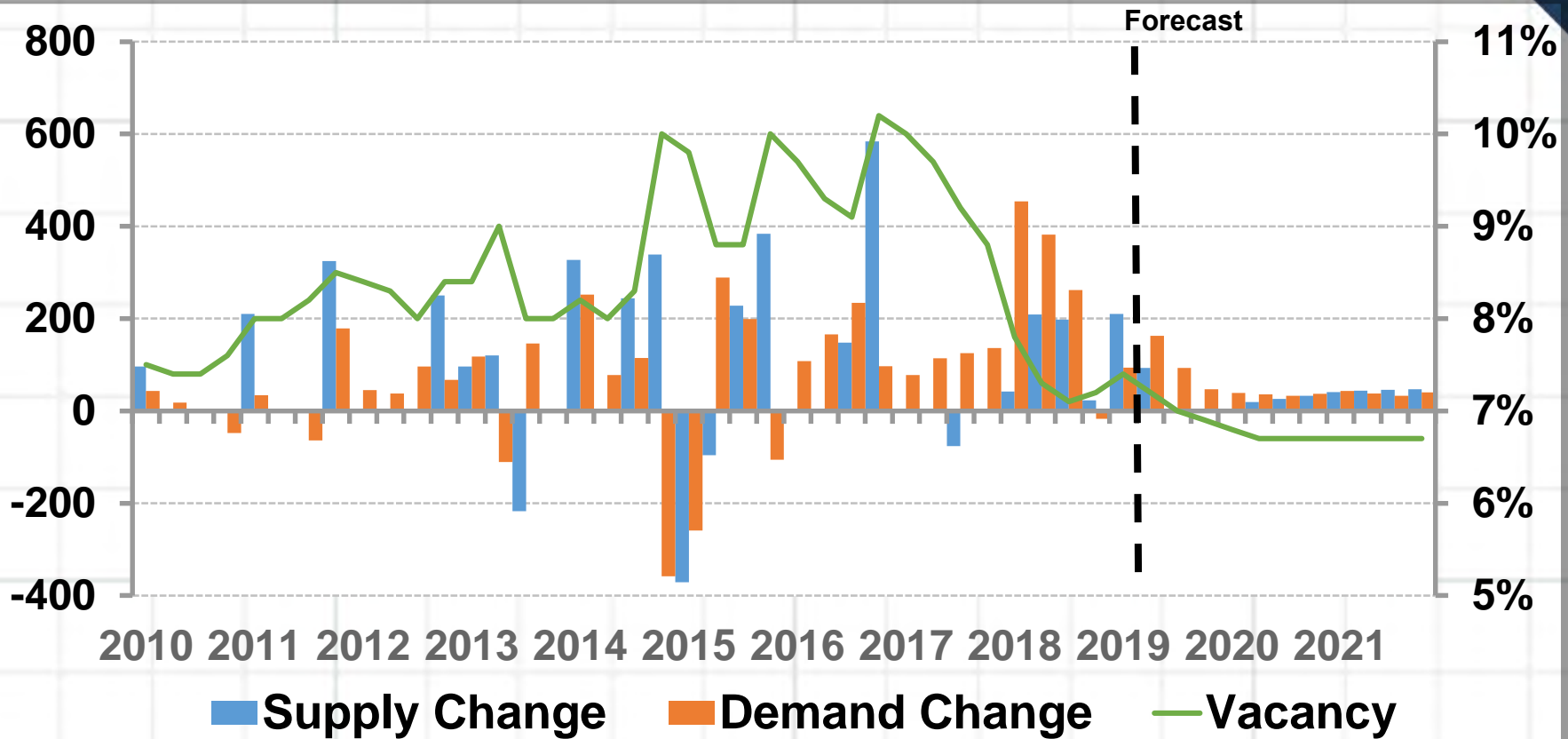
Absorption, Net Deliveries & Vacancy – Southside



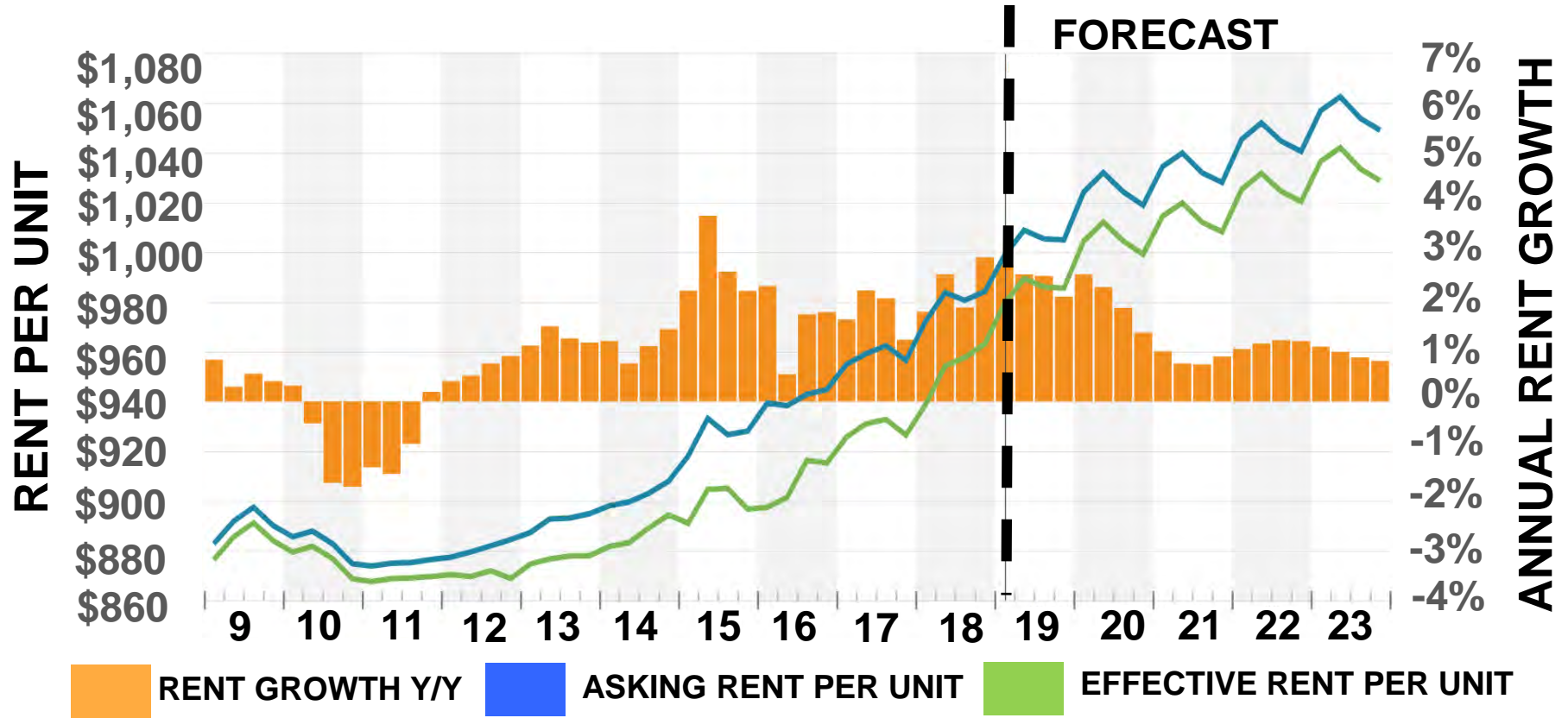
Market Rent Per Unit & Rent Growth - Southside



Absorption, Net Deliveries & Vacancy – Peninsula



Market Rent Per Unit & Rent Growth - Peninsula





Huntington Ingalls' two-carrier contract: Breaking down the big numbers



By **Hugh Lessig**
Staff writer

FEBRUARY 14, 2019, 9:25 AM

About a year ago, Navy's acquisition chief James Geurts told Congress that a contract for two nuclear-powered aircraft carriers would save taxpayers at least \$1 billion and as much as \$2.5 billion.

As Navy leaders continued to sharpen their pencils, the projected savings grew. By December, Geurts, the assistant Navy secretary for research, development and acquisition, was telling Congress it could save \$2.5 billion by purchasing two carriers at once rather than one at a time.

It sure did.

In January, the Navy cited taxpayer savings of \$4 billion when it finally awarded the two-carrier contract to **Huntington Ingalls Industries**.

Recent Significant Sales - Southside



LATITUDE APARTMENTS

Virginia Beach, VA



Year Built: 1989

Units: 448

Sale Price: \$66,595,000

CAP Rate: 5.63%

COTTAGE TRAILS AT CULPEPPER LANDING

Chesapeake, VA



Year Built: 2011

Units: 183

Sale Price: \$30,100,000

CAP Rate: 6.2%

Recent Significant Sales - Peninsula



COMPASS AT CITY CENTER

Newport News, VA



Year Built: 1985

Units: 396

Sale Price: \$46,650,000

CAP Rate: 5.74%

TRAIL CREEK

Hampton, VA



Year Built: 2006

Units: 301

Sale Price: \$44,250,000

CAP Rate: 5.8%

New Construction



MEZZO APARTMENT HOMES

Virginia Beach, VA



Units: 282

Scheduled Completion: March 2019

Developer: S.L. Nusbaum Realty Co.

PREMIER APARTMENTS

Virginia Beach, VA



Units: 131

Completion: October 2018

Developer: Armada Hoffler
Properties, Inc.

New Construction



THE CHOICES

Virginia Beach, VA



Units: 252

Completion: July 2018

Developer: Jaffe Caplan Fleder

THE MARQ

Virginia Beach, VA



Units: 264

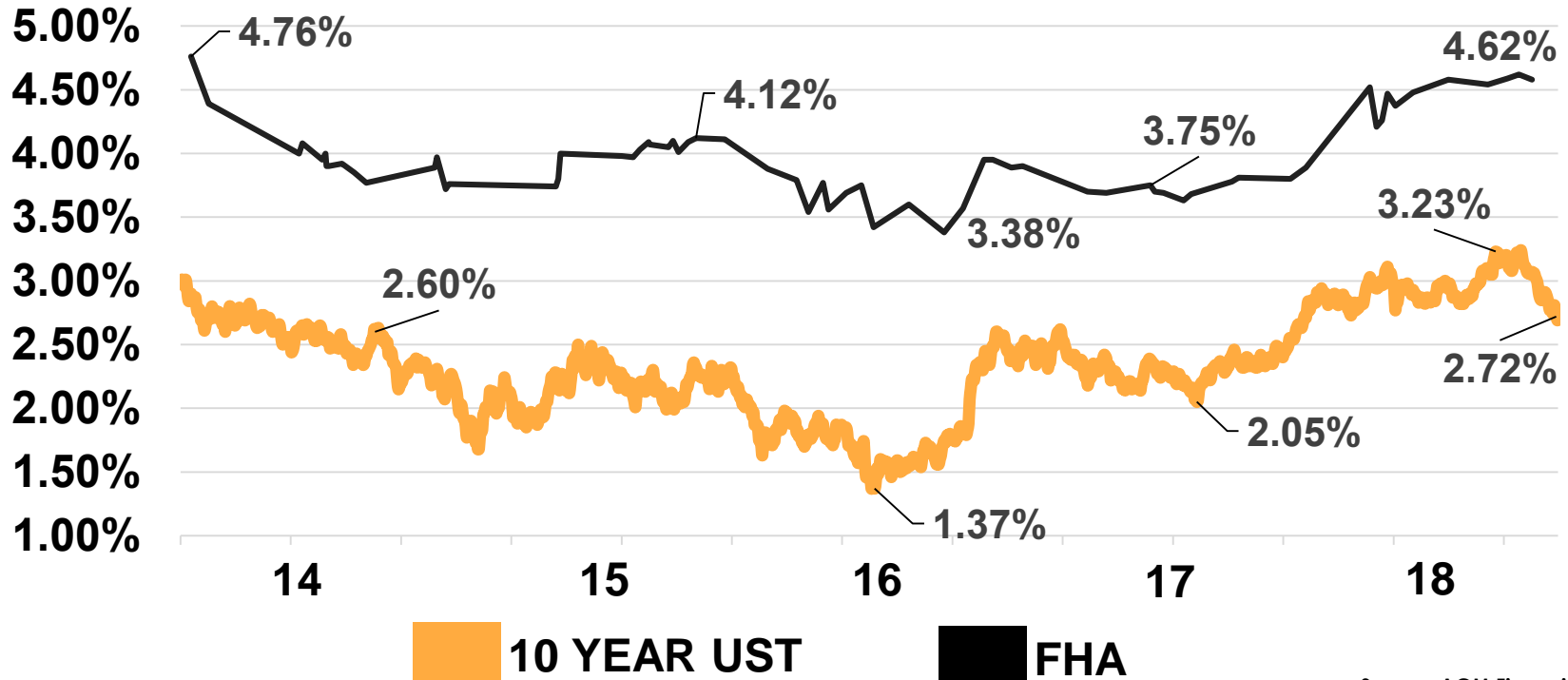
Completion: June 2018

Developer: The Breeden Company

Construction Interest Rates

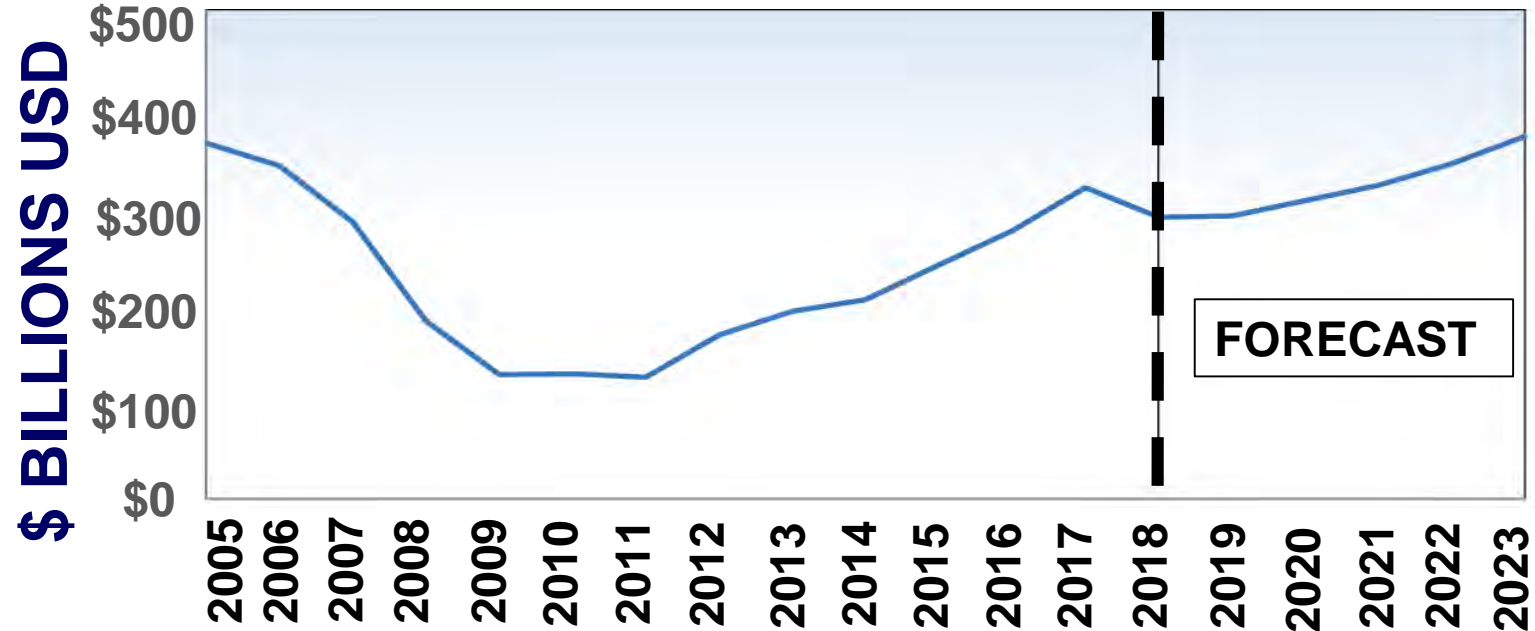


MARKET YEILD ON U.S. TREASURY SECURITIES AT 10-YEAR CONSTANT MATURITY AND FHA CONSTRUCTION INTEREST RATES





U.S. TOTAL RESIDENTIAL CONSTRUCTION STARTS

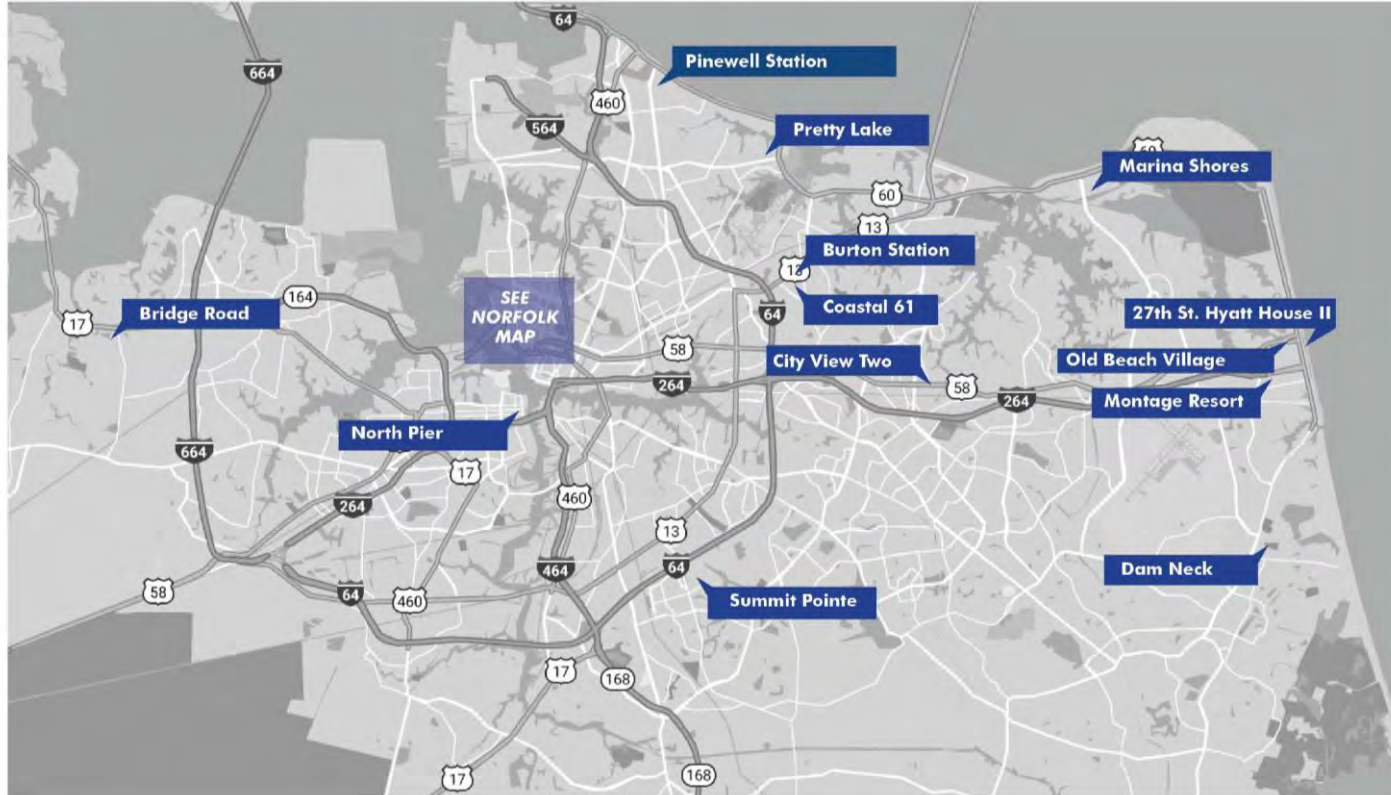


Source of actuals: ConstructConnect "Insight" / Forecasts: Oxford Economics and ConstructConnect.

SOUTHSIDE DEVELOPMENT PIPELINE



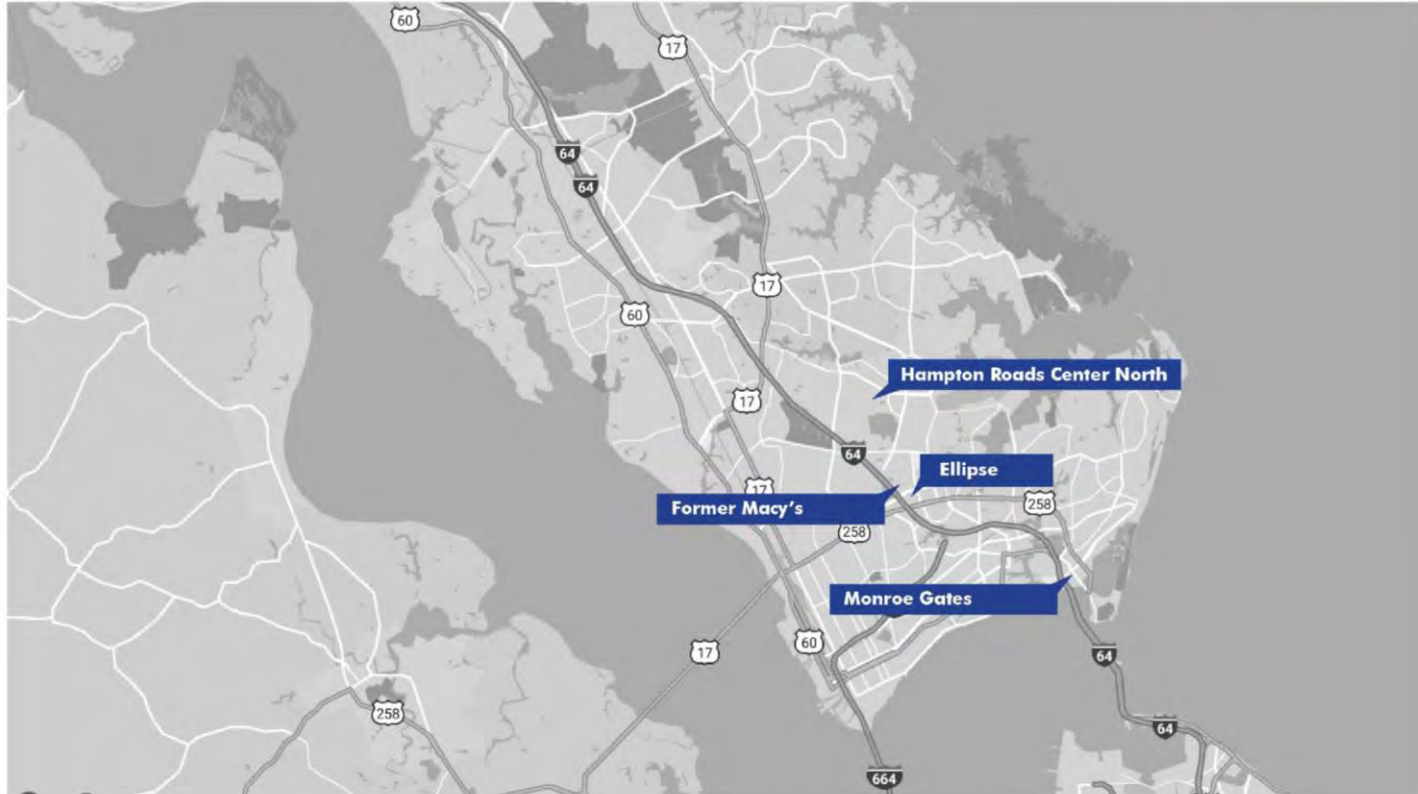
SELECT PROPERTIES: PROPOSED



PENINSULA DEVELOPMENT PIPELINE



SELECT PROPERTIES: PROPOSED & UNDER CONSTRUCTION



In conclusion....



THANKS!



Thanks to
all those
who made
this report
possible



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J. VAN ROSE, JR.
CHIEF OPERATIONS OFFICER
ROSE & WOMBLE REALTY

Residential





**So how did we do with our
2018 predictions from last
year's Market Review?**



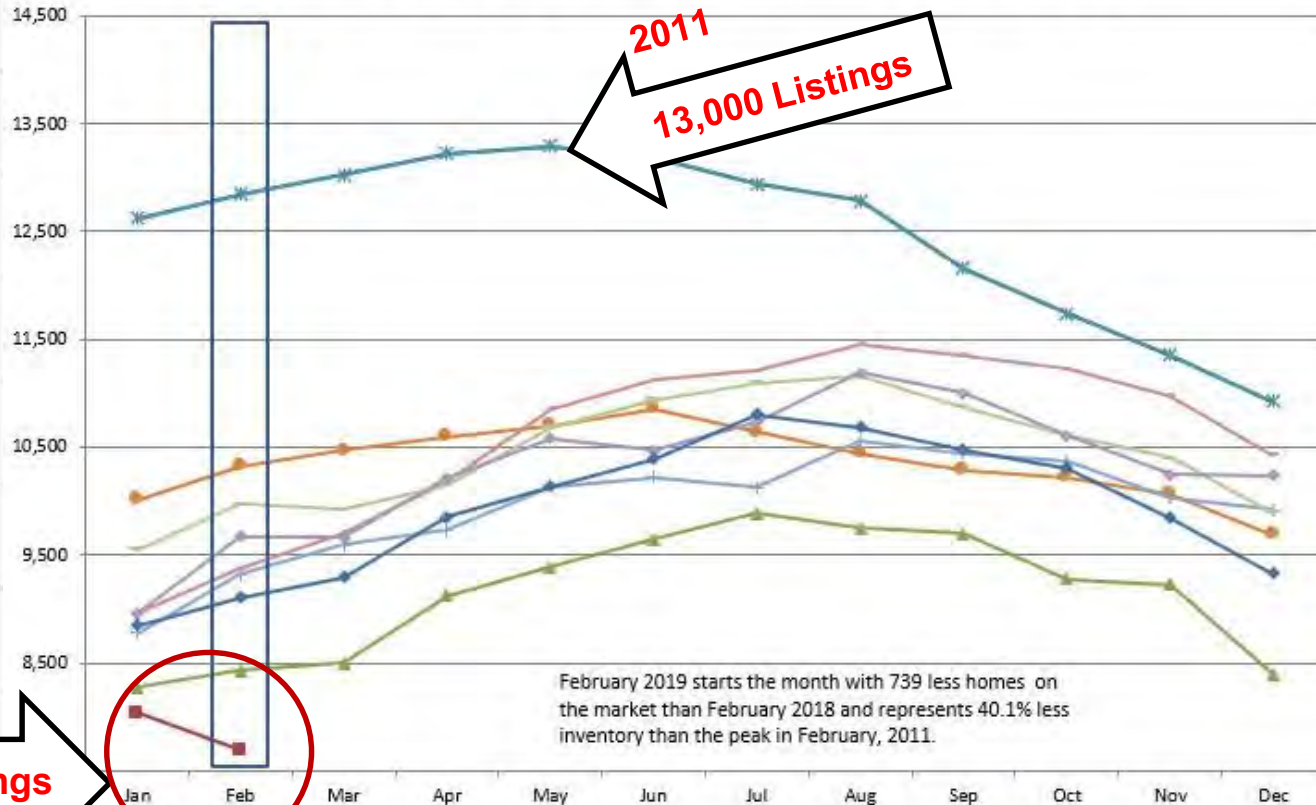
**We speculated that
inventory would continue
to be a problem.**





And inventory remains critically low

Homes on the Market on February 1, 2019



2019

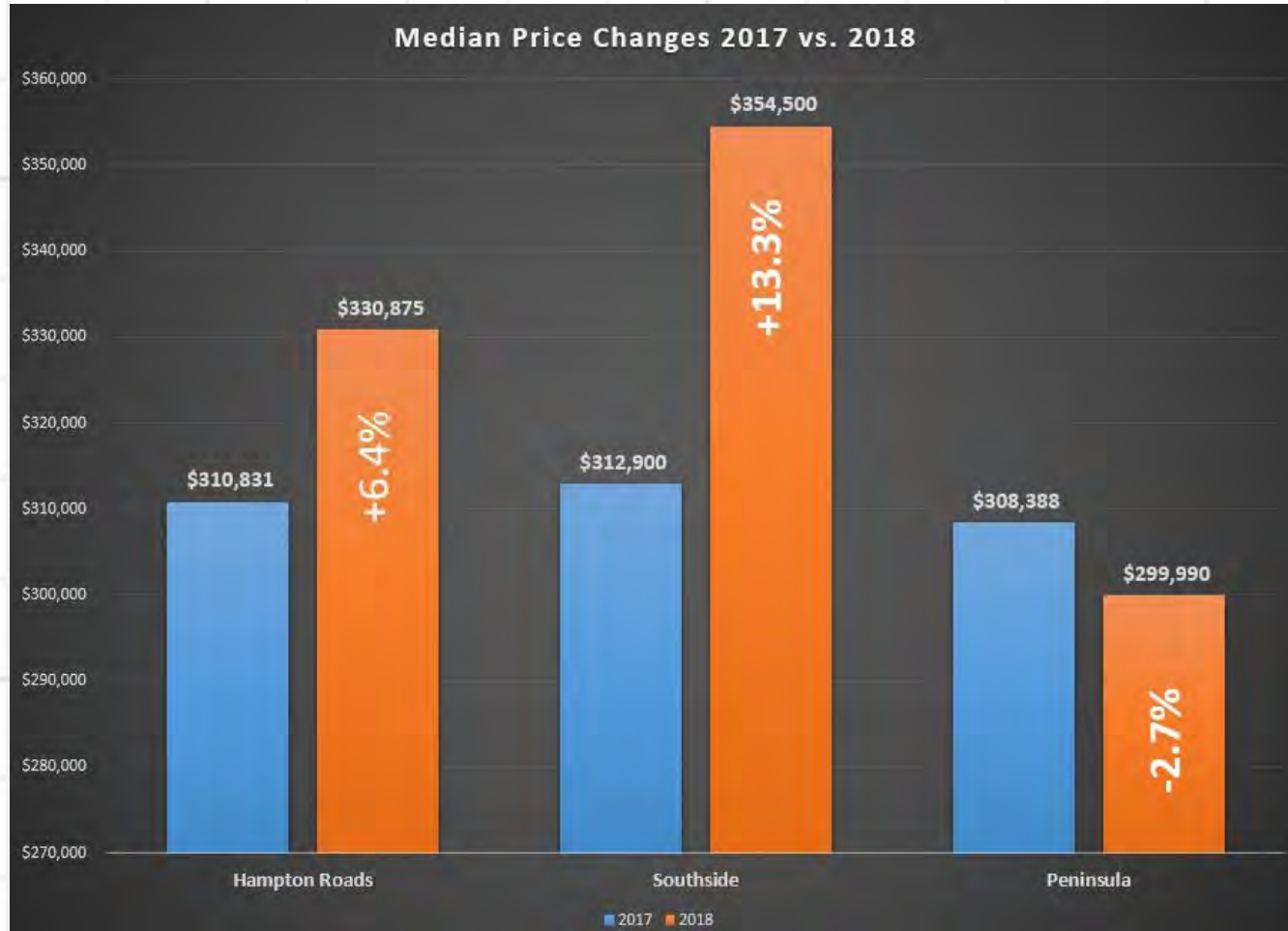
7688 Listings



**We pondered...were the experts right?
Was a Housing Bubble coming?**



Median Prices Rose Through 2018





The Peninsula New Construction Market – The Shift!!

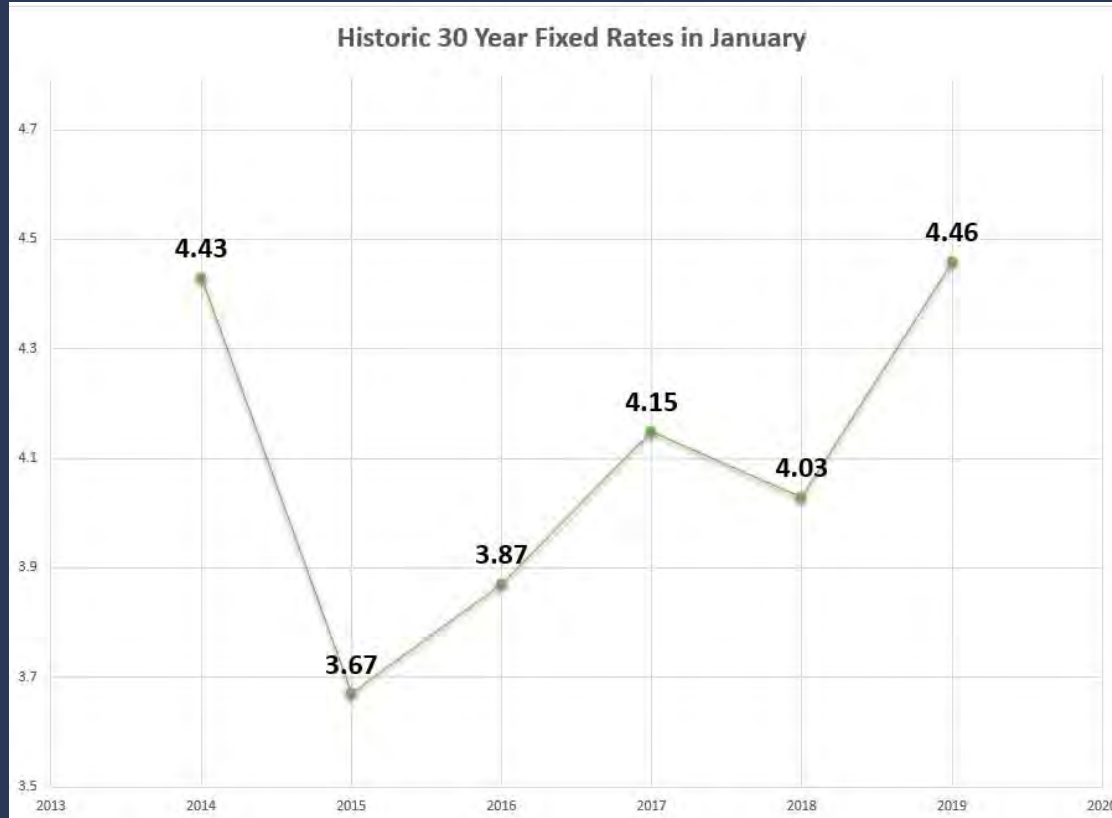




We predicted rates would rise...but only incrementally.



Rates spiked briefly above 5%, but then retreated.





2018 for the residential for-sale sector performance

(Hint: it was a pretty good year!)

2018 Resale Closings

A row of modern, multi-story houses with gabled roofs and stone accents, set against a blue sky with scattered clouds. The houses are arranged along a street with a sidewalk and a road in the foreground. The houses feature a mix of light-colored siding, dark shutters, and stone accents. The scene is bright and sunny, suggesting a clear day.

Resale Homes Closed 2017-2018



2018 New Construction Closings



New Construction Homes Closed 2017-2018

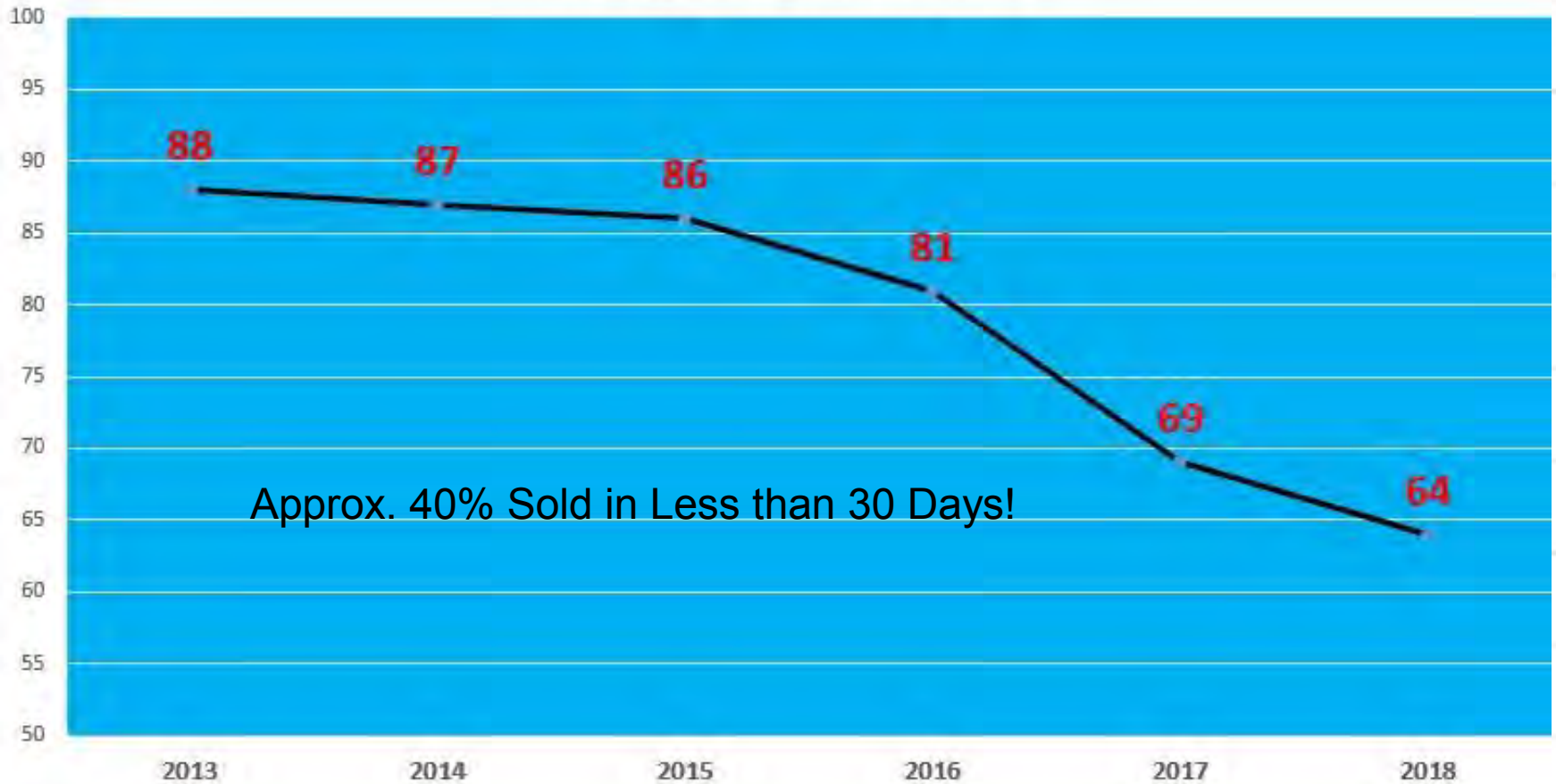


Hampton Roads Homes Closed by Year

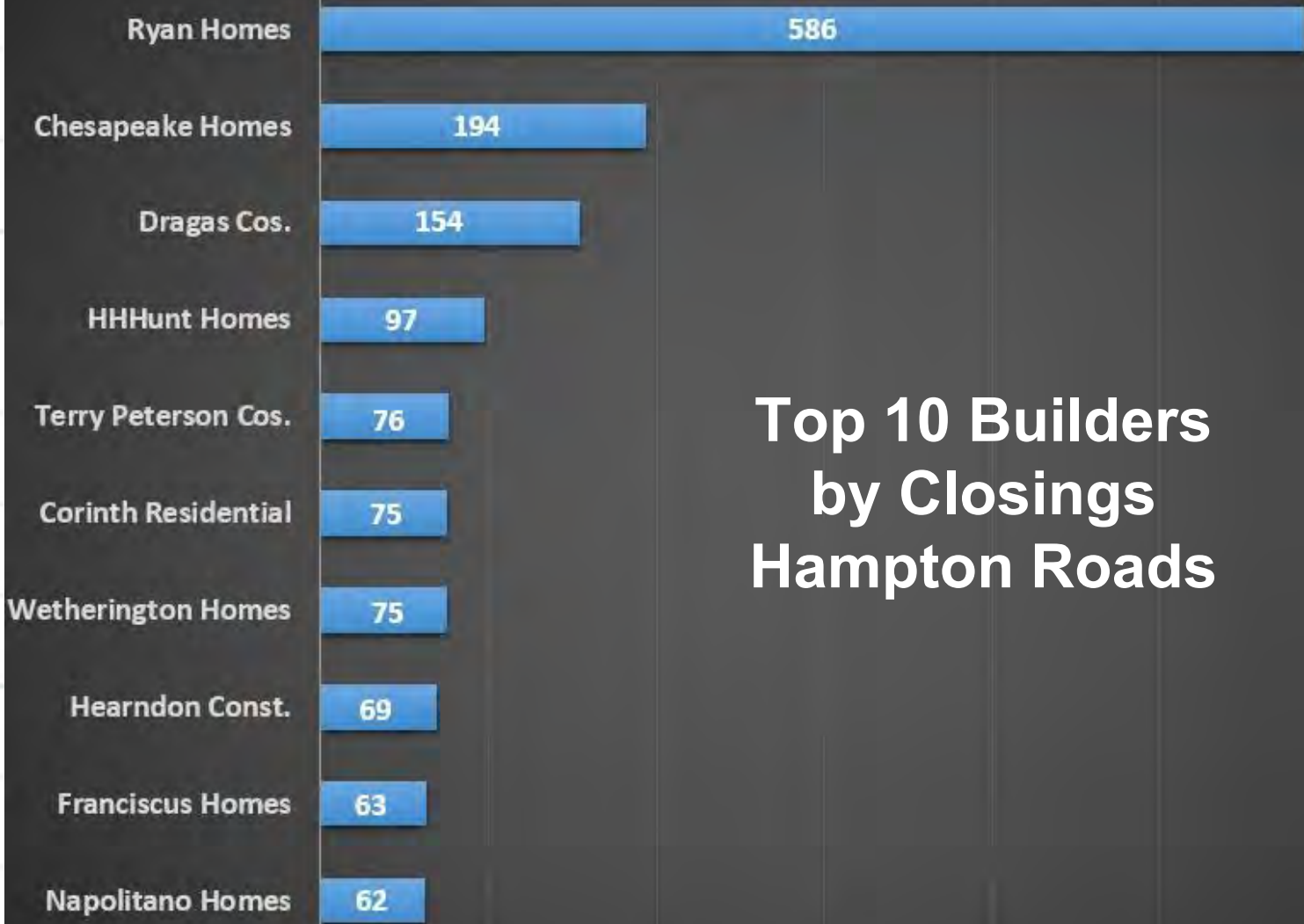




Average Sold Market Time

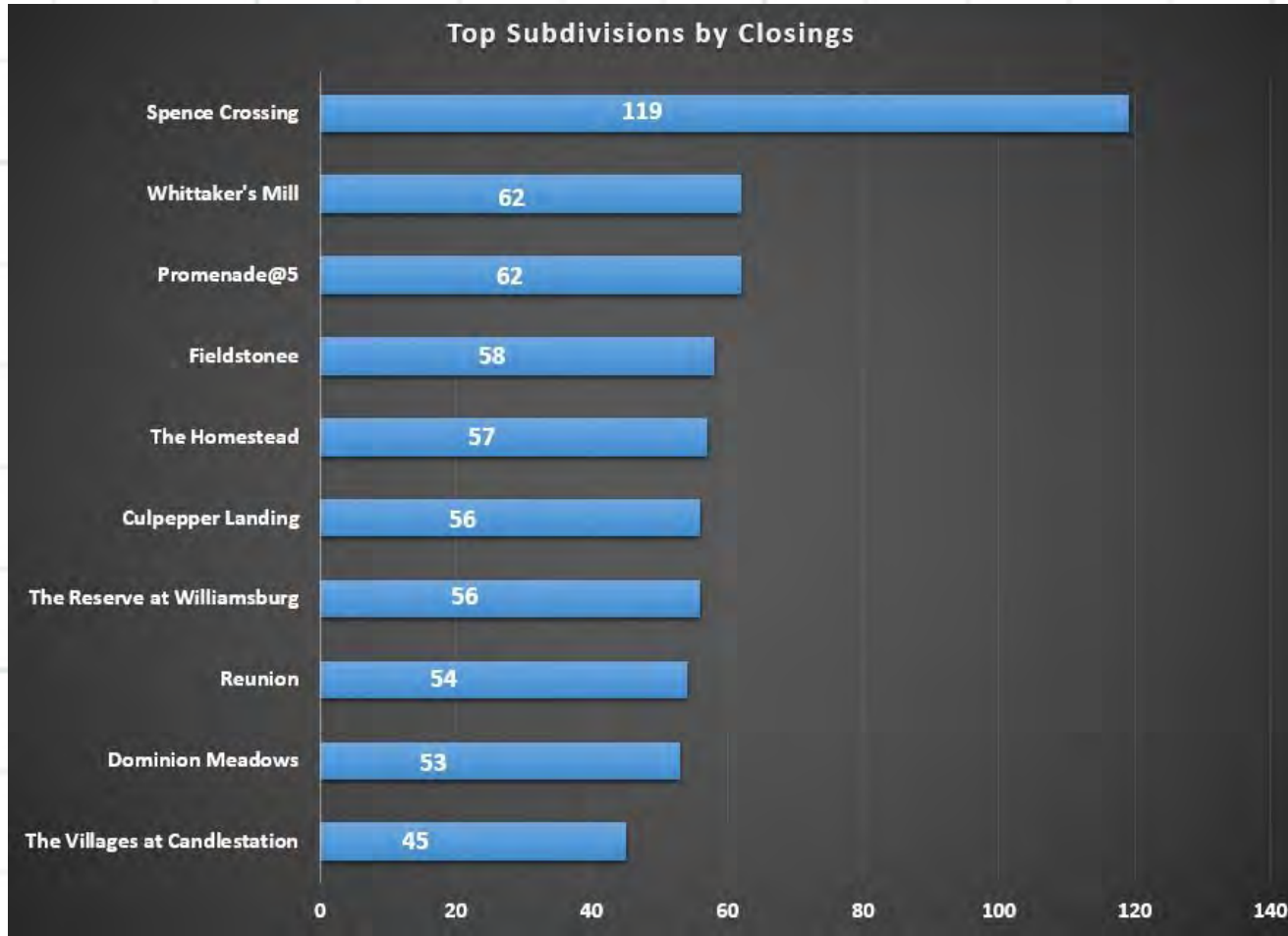


Approx. 40% Sold in Less than 30 Days!



Top 10 Builders by Closings Hampton Roads

Top 10 Subdivisions by Closings - Hampton Roads





So what do we see for 2019?

- ✓ Residential Demand Excellent
- ✓ Low Inventory, Price Appreciation
- ✓ Abundance of Demographic Diversity-
Millennials & Baby Boomers in Record Numbers
- ✓ Improving Local Economy
Especially DOD & Medical
- ✓ Low/Stable Interest Rates
- ✓ Emerging Affordable Growth Corridor

Blue Skies & A Few Clouds





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