

CALENDAR

Online sign-up
now available!

9/18

Joint Event
Portside Park,
Portsmouth

10/23

Design Awards
Program
Norfolk Waterside
Marriott

11/6

TRADE SHOW
Virginia Beach
Convention Center

11/20

TENTATIVE
Lunch Program

12/6

HOLIDAY GALA
The Mariners' Museum

Foresight

Four Questions Answered About Hampton Roads

Each newsletter HRACRE will pose the same four questions to someone in the region who can provide answers and foresight in 50 words or less that's highly worth considering.

HRACRE: *What is the greatest Hampton Roads regional achievement?*

Parkhurst: The merger of the Hampton Roads Economic Development Alliance with the former Peninsula Alliance for Economic Development. Companies looking to locate an operation in Hampton Roads and site selection consultants who work on their behalf are not concerned with political boundaries, only with the availability of a qualified workforce. The merger has allowed HREDA to more effectively market the region to this group.

HRACRE: *What is today's biggest challenge for Hampton Roads?*

Parkhurst: The lack of an adequate public transportation system and sufficient funding for much needed road projects. If our workforce is not able to easily commute throughout the region, Hampton Roads will become less attractive to employers.

HRACRE: *What would solve this problem?*

Parkhurst: The willingness of the General Assembly to pass legislation that will adequately fund road projects and assure the expansion of public transportation, such as the Light Rail in Norfolk. In addition, our citizens must realize that doing nothing will cost us a great deal in the end and that we all must pay our share.

HRACRE: *What will Hampton Roads look like in future?*

Parkhurst: If we make meaningful investments in our infrastructure, the economy will continue to grow and the region will earn a much deserved reputation as an attractive place for both new and existing companies.



Amy N. Parkhurst,
CECd, Interim President,
Hampton Roads
Economic Development
Alliance



PRSRT STD
US POSTAGE
PAID
PERMIT #2
NORFOLK, VA

VOICE

The

of HAMPTON ROADS' COMMERCIAL REAL ESTATE

REGION POISED TO CAPTURE INDUSTRIAL MARKET FUELED BY INTERNATIONAL TRADE

*By Lang Williams, First Vice President
CB Richard Ellis*

Hampton Roads serves as a gateway for international business, as our world-class seaports handle the third-most containerized imports and exports on the East Coast. Public and private investment in new capacity at the Virginia Port Authority (VPA) will support significantly more freight in coming years.

The nature of global logistics and international trade place Hampton Roads in competition with numerous other regions for capital investment and jobs created by developers and global logistics companies. Beginning in 2000, major retailers such as Wal-Mart and Target, and third party logistics providers ("3PLs"), who provide value-added services to retailers and manufacturers, began diversifying their site selection for warehousing, fulfillment and distribution centers. Often, developers of industrial real estate throughout Hampton Roads are competing for tenants against developers in New Jersey, Pennsylvania's I-81 corridor, Savannah and Atlanta, among other regions. How well-positioned is Hampton Roads to compete against these markets?

The Port of Virginia is investing in major expansion to handle growing container trade well into the future. Last September, APM Terminals, one of the world's largest operators of container terminals and a subsidiary of Maersk, Inc., officially opened its \$503.8 million, 291-acre container terminal in Portsmouth. The third largest and most highly automated container terminal in the U.S. doubles the capacity of the Hampton

Roads Harbor to 4 million twenty-foot equivalents units (TEUs).

Virginia International Terminals, Inc., an operations unit of VPA, is in the midst of a nearly \$400 million wharf expansion and modernization of its largest container terminal, Norfolk International Terminal. More importantly, Congress approved \$356 million for the new Craney Island Marine Terminal, which will have capacity to 8+ million TEUs annually after opening in 2017.

Another key project is the Heartland Corridor, improving Norfolk Southern's rail route from Norfolk to Chicago via Columbus. When completed in December 2009, the Heartland Corridor will cut nearly a day in transit time from Hampton Roads to Chicago via the Norfolk Southern intermodal rail route, giving VPA a competitive advantage handling discretionary freight bound for key Midwestern markets.

Does Hampton Roads have enough readily available quality industrial properties? As of the 2nd quarter 2008, there were 20 properties with 100,000 sf of contiguous space available, including nine new Class A projects by developers such as the Regional Companies, McDonald Development, Johnson Development and Ashley Capital. In addition, recent land acquisitions by ProLogis and CenterPoint, and planned new projects by Liberty Property Trust and Devon USA, will offer logistics users even more choices.

Hampton Roads is poised to capture a growing share of leasing activity by logistics companies seeking a strategic East Coast location.



Trade Show



Golf Recap



Foreclosed
Now What?

2008 Officers

- Craig A. Cope, President,
Liberty Property Trust
- Peter S. Eckert,
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HRACRE
1818 Sheringham West
Virginia Beach, VA
23454-3131
757-481-2494
Fax: 757-481-1621
info@hracre.org
www.hracre.org

“Our firm benefits from having several employees as active HRACRE members, because many of our clients also belong to the organization. When we attend and/or sponsor HRACRE events, the networking opportunities are plentiful.” **Rebecca C. Henry, CPSM, Director of Marketing, MSA, P.C.**

• PRESIDENT'S MESSAGE •

Building for the Future

Craig Cope, HRACRE 2008 President

Despite today's difficult economic climate, HRACRE members stand on the threshold of an exciting new opportunity that will keep our industry healthy, in more than one way. No matter how you look at it, building “green” is building for the future.

HRACRE recognizes the importance of doing what's right by today's standards. Recently, more than 200 members attended a luncheon to hear John Dunn and Robert Berz. These experts updated HRACRE on ways LEED (Leadership in Energy and Environmental Design) projects certified by the U.S. Green Building Council (USGBC) both improve our world and translate to increased profitability.

Already, dozens of HRACRE members have embraced this doctrine. They realize how vital – and easy -- it is to become LEED certified. They know how more owners and tenants are demanding buildings that sustain and protect our environment. These forward-thinking members understand that the nominal initial investment necessary to achieve LEED certification yields an impressive return.

Taking a long perspective, it's a safe bet that the cost of not certifying property may be more than taking the necessary steps to become certified.

Anyone looking to start the process simply needs to access the USGBC website at www.usgbc.org for all the necessary information on different levels of certification. Its mission is to transform the way buildings and communities are designed, built and operated, enabling an environmentally and socially responsible, healthy and prosperous environment that improves the quality of life.

Common sense dictates the necessity of subscribing to LEED certification; however, there are at least three specific, inherent values:

- Energy savings can add up to 25 percent. As we all face increased energy costs through Dominion Virginia Power's rate hike, every dollar saved is important. Conserving energy sources has never been more important.

- Prospects are looking for these advantages. New or retrofitted buildings that comply with USGBC's mandates will attract the best tenants.

- Certified buildings have a higher value, particularly measured in equity. They command higher rents and many of the costs to achieve Certification can be passed through both conditions adding return on a cash-flow basis.

There's a lot of momentum toward certification in Hampton Roads. Yet there is still significant room for growth locally within the process. The early adapters have been public facilities, such as schools and municipal buildings. As the awareness grows, more HRACRE members will advance to structures that are environmentally responsible, profitable, and healthy places to live and work. The Wachovia Center located in Norfolk is an excellent illustration of how the concept is being accepted.

Hampton Roads is fortunate to have a USGBC chapter that allows individuals to join rather than just accepting organizations for membership. Through our local chapter, it's easy to connect with green building experts; share strategies, resources, and best practices; and even tour green building projects. The local chapter's phone number is 757.739.5431.

In the not-too-distant future, a building will be functionally obsolete if not LEED certified to Class A standard platforms.

As I claimed earlier, **not** building “green” is shortsighted, whereas LEED certification is building for the future.



Craig A. Cope, HRACRE
2008 President

Foreclosed - Now What?

By Susan Messier and Joel Flax
Goodman & Company

Those in the unenviable position of having property foreclosed upon and, as a result, facing tax implications, will very likely need to recognize and pay tax on what is called "Cancellation of Indebtedness" ("COD") income in the year that the debt is forgiven. If the foreclosed property is sold to a third party and the sales price is less than the outstanding loan on the property, then the loan in excess of sales price is COD income.

The tax treatment to a mortgagor (the owner being foreclosed upon) of a foreclosure sale depends on a variety of factors, including sales price, original cost of property, amount (and type) of depreciation taken, outstanding mortgage balance, outcome of suits to collect any deficiency, and the type of property. In some cases, particularly with recently acquired properties and / or those having had little depreciation taken, a tax loss will be recognized, along with COD income. How these two categories are recognized for tax purposes depends upon the year that the foreclosure sale occurs. Prior to 2007, the law required the gain or loss be reported separately from COD income. For discharges that occur (or occurred) during 2007, 2008 or 2009, the law now requires that these be netted.

If the foreclosed property was used in a trade or business and was depreciated, some (or all) of the loss or gain may be treated as ordinary (i.e., added to or subtracted from other ordinary income such as business income and interest) rather than as capital gains / losses. In addition, if certain conditions are met, any ordinary loss and COD income can be netted for tax purposes; if a net gain, this may be recognized as capital gain rather than as ordinary gain.

The general rule is that COD income is taxable. However, if certain criteria apply, COD income may be excluded from gross income for tax purposes. For COD related to real estate, these exceptions include: (1) a discharge that occurs in a title 11 case (bankruptcy); (2) a discharge that occurs when the taxpayer is insolvent; (3) cases in which indebtedness discharged is "qualified real property business indebtedness"; and (4) cases in which indebtedness discharged is "qualified principal residence indebtedness which is discharged before Jan. 1, 2010". When one of these exceptions applies and COD can be excluded from gross income, there may potentially be other tax consequences. As such, affected taxpayers should consult their tax advisor.

"HRACRE holds extremely worthwhile meetings and provides essential information to keep its members operating at their best potential." **Charles Wornom, President, The Abbutt Group**

"I belong to a lot of organizations and have found none of them offer the connectivity to key decision-makers as does HRACRE. I often suggest to other association boards that they should copy the format and success of HRACRE." **Steven Herron, Strategic Marketing Manager, hyperdisk marketing**

HRACRE Completes Second Annual Summer Internship Program

By J. Scott Adams, CCIM

HRACRE's Education & Career Committee successfully completed HRACRE's second annual summer internship program. The program connects college and university undergraduates interested in pursuing a commercial real estate career with member firms looking to hire young, bright and motivated talent. Best efforts were used to match employers and interns with each other based on pre-surveyed mutual interest.

The 2008 program featured 14 employers who took on interns from 10 different academic institutions. Four are students in local colleges (ODU and Hampton University), and another three interns are students in other Virginia-based colleges. The remaining seven interns are students in out-of-state colleges interested in working in the Hampton Roads area. The 14 employers represent a wide variety of fields in commercial real estate, including architecture, brokerage, development, property management, engineering, construction, insurance and title.

The 2008 program was expanded to six weeks and included two luncheon series and a closing luncheon for all participants and their sponsor mentors. The luncheon series included guest speakers focusing on different industry segments and issues along with networking opportunities. The closing luncheon was hosted and sponsored by the Committee. At the luncheon, all interns were congratulated on completing the program and encouraged to consider a career in real estate after graduation. HRACRE President Craig Cope presented each intern with an additional financial stipend in recognition of the interns' participation in the program.

The success of the 2008 program was driven by tremendous efforts of volunteers on our committee, our employers, and HRACRE's Dana Walker. Please make plans to hire an intern in the summer of 2009.

"HRACRE is a professional organization consisting of key members of the commercial real estate industry who strive for excellence. Definitely a 'No Brainer' to me. Every time I or one of my fellow co-workers attends an HRACRE function/event, we walk away with a great contact or lead." **Jon E. Lucas, Marketing Director, Basnight Land & Lawn, Inc.**

5-Year Members

We honor the following who have been HRACRE members for 5 years, having joined in the months of May-August:

- Mark H. Barr
- C. James Cahoon, III
- Chuck Collins
- Bruce C. Comstock, P.G.
- Paul Garman
- T. Christopher Hahn
- Thomas Keefe
- Jerry Kent
- Robert P. Kerr, PWS, REP
- Michael D. McOsker, CCIM
- Lamont D. Myers
- William W. Newell
- Frederick C. Paris, EDE
- Bruce Prichard, AIA
- Eric Shertzer, P.G.
- Cowles M. "Monty" Spencer, Jr.
- Cowles M. "Buddy" Spencer, Sr.
- Sean Vermillion
- Edith E. Weiss
- John W. Worley
- Russell Young

10-Year Members

We honor the following who have been HRACRE members for 10 years, having joined in the months of May-August:

- J. Scott Adams, CCIM
- Michael L. Aliff
- David C. Birtwistle
- David A. Clark
- Sanford M. Cohen
- Donald R. Crigger, CCIM
- Cecil V. Cutchins
- Joe DiPaola
- Drew Gareiss
- Daniel W. Johnson
- Bradley R. Sanford
- Mark W. Strickland, P.E.
- Keith A. Taylor
- Bruce A. Watts

• NEW MEMBERS •

Faye Adkins, *Marketing Representative, Servpro of Norfolk*

William D. Almond, *Vice President/Principal in Charge, WPL*

Laurie M. Arcand, *Sr. VP, Real Estate Finance Group, TowneBank*

Ken Baybutt, *Managing Principal, Bury + Partners*

Bruce "Butch" Beckman, *Director of Marketing, Servpro of Portsmouth*

Richie Boner, *The Katsias Company*

J. Guy Buck, CPA, *Chief Financial Officer, Drucker & Falk, LLC*

Conner L. Byers, *Professional Leasing Advisor, Read Commercial Properties, Inc.*

Michael F. Carpenter, *Carpenter Communities LLC*

Eileen Cename, *CMI Commercial Properties*

Fred Cename, *President, CMI Commercial Properties*

David Chance, *Dave Chance Photography*

Allen W. Crumpler, *Loan Originator/Analyst, TowneBank Commercial Mortgage*

Andy Dallas, *Thalhiner/Cushman & Wakefield*

Linda G. Doland, *Senior VP/Regional Executive Officer, Old Point National Bank*

Clint Evans, *Vice President, Dominion Contract Carpets, Inc.*

Jeffrey W. Ganthner, *AIA, Regional Manager, HSMM AECOM*

Matt Grandy, *Account Manager, Aerotek*

Chris Gullickson, *Manager Business Recruitment, HREDA*

James M. Haggard, *Senior Partner, Goodman & Company*

Cindy Hall-Beale, *Business Development Manager, GET Solutions, Inc.*

Kimberly D. Halsted, *Client Services Coordinator, CB Richard Ellis*

William W. Hamner, Jr., *President & CEO, Hamner Development Company*

Mark C. Hardman, *Williams Mullen*

Brad Hedrick, *President, Floor Designs, LLC*

John E. Holcomb, *Analyst, Kimley-Horn and Associates, Inc.*

Kat Holyfield, *Vice President of Sales, Creative Office Environments, LLC*

Jennifer Hurt, *Business Development, Froehling & Robertson, Inc.*

Latisha Jeffries, *Business Development Manager, Damuth Trane*

Caryl S. Johnson, *Associate, Kaufman & Canoles, P.C.*

Charles Kahn, *Vice President, Kahn Development Company*

Peter J. Kelly, *Commercial Agent, Mid-Atlantic Commercial*

Kevin Lefcoe, *CEO, Lefcoe Development Co.*

Drew Little, *Account Manager, Hackworth Reprographics Inc.*

Chris W. MacDonald, *Project Manager, ARCO Design/Build*

Neil J. Marino, *President, NJ Marino, Inc.*

Craig S. McVey, *Construction Services Manager, ECS Mid-Atlantic, LLC*

Ronald B. Melvin, *President & COO, Drucker & Falk, LLC*

Thomas Miller, *Business Development Manager, Franklin Southampton Economic Development Inc.*

Rebekah Monteith, *CPA, Wall, Einhorn & Chernitzer, P.C.*

David J. Murray, *Commercial Agent, Mid-Atlantic Commercial*

Amy Myers, *CMI Commercial Properties*

Lauren Neal, *Account Manager, Aerotek*

Evrard Neil, *Business Development, Howard Shockey & Sons, Inc.*

Katherine Parker, *Mid-Atlantic Commercial*

Elizabeth Prodan, *Business Development, Dominion Contract Carpets, Inc.*

Eddie Roebuck, *Emergency Services Coordinator, Belfor Property Restoration*

Maria Rogers-Lindqvist, *IIDA, Regional Market Director, HSMM AECOM*

Brian T. Rowe, *Regional Partner, WeldenField of Virginia, LLC*

Thomas G. Rund, *Vice President, WeldenField of Virginia, LLC*

Thomas G. Rund, Jr., *Vice President, WeldenField of Virginia, LLC*

Alicia Sanders, *Vice President, Midgette and Associates, Inc.*

Stephanie Sanker, *CCIM, Vice President, Hampton Roads Security Corporation*

Kimberly Schlick, *Vice President of Marketing, LTD Management Company, LLC*

Kenneth Sisk, P.E., *Owner, The Vision Group*

Michelle Swain, *Property Management Assistant, Liberty Property Trust*

C. Frederick Westphal, *Senior Partner, Goodman & Company*

William C. Throne, *CCIM, ALC, Director, Industrial Properties, GVA Advantis*

Susan L. Williams, *Vice President/Construction Loan Officer, Old Point National Bank*

• MEMBER NEWS •

Cindy K. Allen, Instigator & Marketing Director, DJG Inc., has been named 2008-2009 President-elect of the American Council of Engineering Companies of Virginia.

Katherine C. Campbell, Sales & Leasing Associate, Thalhimer/Cushman & Wakefield, won a 2007 CoStar Power Broker Award, recognizing individual brokers who closed the highest transaction volume in commercial property sales and leases.

William H. Carr, Senior Vice President, SunTrust Bank, was appointed by Williamsburg City Council to the Williamsburg Economic Development Authority for a four-year term. He continues to serve on the City's Board of Zoning Appeals and is currently Vice Chairman.

Ann K. Crenshaw, Partner, Kaufman & Canoles, P.C., has been elected to a second three-year term on the Virginia State Bar Council.

Wendy C. Drucker, Managing Director, Drucker & Falk, LLC, has been elected to the National Multi Housing Council's board of directors.

Karen L. Duncan of McGuire Woods LLP has been named a Virginia's 2008 Rising Star by *Law & Politics* magazine.

Frank N. Graves, III has been promoted to Vice President/Relationship Manager in the commercial lending department in Fulton Bank's southern division.

Whit Hill has joined Homeland Contracting Corporation as Director of Business Development.

E. Hough Johnson, III, CLU, ChFC will serve as President for the Hampton Roads Estate Planning Council for 2008-2009.

Edward A. Kimple has been promoted to Senior Vice President at Thalhimer/Cushman & Wakefield in Virginia Beach.

Stephen M. Mallon, Executive Vice President, Craig Davis Properties, Inc., has received and accepted a personal invitation from the Secretary of the Air Force to attend the 55th Annual National Security Forum at the Air War College, Maxwell Air Force Base, Alabama.

Donna M. Phaneuf, AIA, President, VIA design architects, pc, has been elected Vice Chair of the Downtown Norfolk Council. Patrick L. Reynolds, CCIM, President of Ashby Development, has been awarded the Certified Commercial Investment Member designation by the CCIM.

Mark G. Rinaldi, AICP, has joined Bush Construction Corporation as Vice President of Development. He is also the current Chairman of the James City County Economic Development Authority and a member of the Board of Directors for the Williamsburg Land Conservancy.

Terri Ruby has been named Business Development Officer at Fulton Bank's Chesapeake office.

John M. Stronach, P.E., Associate, Vanasse Hangen Brustlin Inc., has been named Treasurer of the American Society of Highway Engineers, Greater Hampton Roads chapter.

William C. Throne, CCIM, ALC, Director Industrial Properties, GVA Advantis, has been invited to become a certified instructor for CCIM Institute.

Harold Yuill, CCIM has been promoted to Assistant Vice President at CB Richard Ellis' Norfolk office.



Trade Show to Showcase HRACRE to Broad Audience

The products and services of HRACRE members will be showcased to a wide audience at the first annual Trade Show from 2:00-7:00 p.m. on November 4, 2008 at the Virginia Beach Convention Center to further solidify business transactions/relationships among our membership, the sole reason for being a part of this grand organization.

Over 40 booths will feature a broad array of commercial real estate development opportunities and professional service firms that support those opportunities.

The Trade Show schedule for the day is as follows:

Show & Bar: 2:00-7:00 p.m.; Food: 3:00-6:00 p.m.

The target audience is HRACRE members, other real estate professionals and the rest of our business community.

Gold-level sponsors to date include Chesapeake Economic Development, Clancy & Theys Construction Co., GVA Advantis, Homeland Contracting Corporation, KBS, Inc., MEB General Contractors, REMSA, Inc., VHB and Virginia Beach Economic Development.

The Trade Show Project Team is chaired by Ken Sechrest and includes Faye Adkins, Theresa Atkinson, Robert Boyd, Dana Giesinger, Lee Jackson, Dan Mumm, Alan Niedenberger, Shelby Perkins and Arden Pfeiffer.

For further information call Dana Walker at 757-481-2494.

Thanks to our Sponsors

HRACRE Annual Golf Outing
Williamsburg National Golf Club
July 10, 2008

Hole-in-One
Williamsburg Chrysler Jeep Kia
Dinner
First Atlantic Restoration
Lunch
Fulton Bank
Beverage Carts/Stations
Campana Waltz Commercial Real Estate
Clark Nexsen
ECS Mid-Atlantic, LLC
Empire Development
Kimley-Horn and Associates
Magoon & Associates Architects
MEB General Contractors
Servpro of Chesapeake/Hampton
Stewart Title
Gold
The Abbitt Group
Axial Advisory Group
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Belfor
Binswanger Glass
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Chesapeake Economic Development
Cox Business Services
Damuth Trane
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ECS Mid-Atlantic, LLC
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hyperdisk marketing
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E. Hough Johnson, III, CLU, ChFC
W.M. Jordan Company, Inc.
Kaufman & Canoles, P.C.
KBS, Inc.
Kerr Environmental Services Corp.

Kimley-Horn and Associates
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Virginia Beach Economic Development
Virginia Natural Gas
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Franklin Southampton Economic Development
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Hole
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Ritchie-Curbow Construction Co.
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City of Suffolk
Sussex Development Corporation



Above- Skip Campana, Dana Giesinger, Shelby Perkins and Tom Waltz.

Below- Melanie Michaels, John Wright, Christine Early and Bob Barber.



YORKTOWN COURSE

1st

Joe Dreps
Carmen Pisapia
Jim Walker
George Kemp

1st

John Connolly
Dan Osborne
Barb Nelson
Jay Trefry

1st

Roland McPherson
Matt McPherson
Mike McPherson
Chris Gainer

1st Flight

2nd
Robert Boyd
John Babcock
Scott Overton
Lee Summers

2nd Flight

2nd
Cami Hahn
Matt Gass
Grey Mason
Herb Shartle

3rd Flight

2nd
Larry Colorito
Mike Berry
Carolyn Kapusta
Jeff Harris

3rd

Scott Cullen
Doug Meredith
Martin Jacobs
Jason Noah

3rd

Barry Rowe
Jerry Kent
Jim Griffin
Candi James

3rd

Bob Kerr
Curtis Hickman
Eddie DuRant
Patrick Shearer

Longest drive: Cami Hahn, Jason Nidiffer

Closest to the Pin: #8 Marshall Fleming, #12 Keith Slattum

JAMESTOWN COURSE

1st

Ray Suttle
Al Roosendaal
Keith Arnold
Pete Reuss

1st

Brent Nielson
Scott Howell
Ben White
Baxter Simmons

1st Flight

2nd
Tom Atherton
Russ Young
Eric Keplinger
Tripp Vint

2nd Flight

2nd
Zach Harris
David Bradshaw
Stephanie Sanker
Travis Kline

3rd

Wes Petticrew
Bob Wright
Larry Giancaterino

3rd

Lindsey Craft
Bruce Lowery
Steve Yavorsky
Bill Cain

Longest drive: Cindy Hall-Beale, Art Robinson

Closest to the Pin: #8 Rob Stanton, #10 Tom Hogg

Highest Score: Michael Kellam, Meredith Bundy, Brian Hitt, Bryce Rapaport

Below- Under the Radar.



Above- Under Par.



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VHB
VIRTEXCO Corporation