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of HAMPTON ROADS' COMMERCIAL REAL ESTATE

TIDE EXPECTATIONS RISING IN VIRGINIA BEACH

By: Ed Ware, Director, Communications & Marketing, Norfolk Redevelopment and Housing Authority, eware@nrha.us

With Virginia's first light rail project "The Tide" now more than 50 percent complete in Norfolk and the first rail cars delivered, attention is turning to extension of the line into Virginia Beach.

While Virginia Beach City Council has not taken an official stance on light rail, planning is moving ahead thanks to a little known bill (HB 6028) passed by the 2008 General Assembly authorizing Hampton Roads Transit (HRT) to undertake the Virginia Beach Transit Extension Study. Over the next 12 to 14 months, this study will develop and evaluate alternatives for light rail along a corridor generally following the Norfolk Southern right of way from the vicinity of the eastern terminus of The Tide under construction at Newtown Road to the Oceanfront resort area.

HB 6028, patroned by Delegate Bob Tata and Senator Frank Wagner, is about the only transportation legislation passed during the last several sessions that benefits Hampton Roads. It is perplexing that the only member of the General Assembly to oppose this bill was Northern Virginia Senator and Attorney General candidate Ken Cuccinelli.

Virginia Beach City Councilman and HRT Board Chairman James Woods kicked off the study at the Virginia Beach Pavilion September 10, noting that mobility is the cornerstone of economic development and quality of life in Hampton Roads. There will be numerous opportunities for public input during the study process and more information is available at www.goHRT.com/vbtes.

Meanwhile, Virginia Beach is taking advantage of depressed real estate prices to position itself for light rail by buying the old Norfolk Southern rail line that crosses the city for \$40 million and the vacant Circuit City site next to Town Center for \$5 million.

If economic development generation is any indicator, these purchases should prove to be huge bargains for the taxpayer. Rail lines are fixed, high value assets. Developers are most comfortable investing capital into a system that will continue. Since 1977, when the first Metrorail station opened in Virginia, Metrorail has generated substantial economic benefits to the Commonwealth. By 2010, Metrorail will generate \$2.1 billion in additional state revenues and net revenues of \$1.2 billion (in excess of state contributions to Metrorail). Every taxpayer dollar invested in public transportation generates about \$4 to \$9 in economic returns, according to the American Public Transportation Association.



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PRESIDENT'S MESSAGE

The Big Picture

By Pete Eckert, HRACRE 2009 President



Selecting a topic for this third and final President's message for 2009 has proved to be quite challenging. In previous newsletters, I have addressed volunteerism and leadership and what I termed the HRACRE value proposition. These were intended to encourage the membership to become more involved in our organization, to draw out the leaders from among our group and to highlight the many benefits derived from the HRACRE affiliation.

Picking a new topic is made even more difficult because there are so many issues that impact on our members' livelihoods. I could talk about the weak economy and where commercial real estate is going to go in the future, but my crystal ball doesn't work any better than the pundits who have already forecast trouble on the horizon. I could talk about our transportation woes, but for the time being I'm going to leave that up to our next Governor to solve. I could even talk about Virginia's state budget which was recently characterized in a Weldon Cooper Center for Public Service article as "a train wreck about to happen."

I am not smart enough to solve our budget or transportation problems but I do know that the challenges we face in Hampton Roads will not be solved if we take our eye off of the big picture. In this context, the big picture has got to be the worn out but still very relevant concept – regionalism. HRACRE has long been a proponent of a regional approach to enhancing the competitiveness of businesses and the quality of life in Hampton Roads. Now is the time for HRACRE to stand up and reconfirm our commitment to a regional approach to solving these challenges, whether they are transportation or budget related.

In a recent meeting with members of the Republican business caucus, I commented that I thought the Hampton Roads legislative delegation was dysfunctional because they have not been able to stand together to solve our regional problems, especially transportation. As I travel around the state, I have observed that regions like Richmond have more than one beltway. Have you been to a Virginia Tech football game lately? The roads into and out of Blacksburg are terrific! Down here at the end of the Hampton Roads' cul-de-sac, our delegation comes up empty-handed every time. When I expressed my views, some members of the caucus looked at me like I had a third eye. Nevertheless, I do not think my observations are too far off the mark.

HRACRE must continue to be at the forefront in espousing a regional approach to our challenges. We must rejuvenate our efforts locally to convince the politicians and the movers and shakers to look at the big picture. For example, let's pick a transportation project that we can realistically complete and get it done while we work on the bigger, more expensive problems like the HRBT. Let's continue the interplay among business groups and associations and, once and for all, eliminate the feud between the Southside and the Peninsula.

And while we are at it, we must take this regionalism beyond the borders of Hampton Roads. We know that we cannot solve our transportation problems without the help of the rest of the state. While we have a basic understanding of transportation problems and challenges in Northern Virginia and the Richmond markets, we must broaden our scope to include all of Virginia. Particularly, we need to include Southwest Virginia and all of the other rural areas of the state who, according to legislators, are willing to assist in solving Hampton Roads' transportation infrastructure problems but not until Hampton Roads legislators and businesses work together to come up with rational and reasonable solutions.

In their wisdom, the founders of HRACRE, GRACRE and Northern Virginia NAIOP formed the Virginia Association for Commercial Real Estate – VACRE – to be the vehicle to represent the commercial real estate industry in Virginia. More than ever it is time for our membership to increase their involvement with VACRE as this affiliation with our sister organizations has paid great dividends in the past. It is time for HRACRE members to renew their commitment to a regional approach. HRACRE will continue to grow in stature and influence and we will reach our long term goals so long as its members stick to the game plan and keep focused on the big picture.

STORMWATER BMP COMPLIANCE INSPECTIONS

By Eddie Marscheider, PE and Karl Mertig, PWD, CPESC, Kimley-Horn and Associates, Inc.
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On October 5, 2009 the Virginia Soil and Water Conservation Board adopted a sweeping overhaul of Virginia's Stormwater Management Regulations, the implications of which will fundamentally change the land development process. These new regulations, which become effective July 1, 2010, include many provisions of interest to the commercial real estate profession. These will surely change the way a site is planned for development and the amount of land needed for construction. There is even another regulatory change that could affect the way properties are managed long after the grand opening.

Many localities in Hampton Roads require developers of sites with permanent onsite stormwater management Best Management Practices (BMP's), such as detention or retention basins, to enter into a permanent BMP maintenance agreement. The agreement stipulates responsibilities of the BMP owner relative to maintenance and corrective action and sometimes requires periodic inspections of BMP's by the owner. Most do not require the owner to submit these inspection reports to the locality for review.

The new stormwater regulations require stormwater BMP's be inspected on a five-year cycle with the inspection results sent to the Department of Conservation and Recreation (DCR) by the locality. The DCR gives localities two options:

- Inspect all BMP's within the locality themselves
- Require BMP owners to inspect their own BMP's and submit inspection reports to the locality, which the locality sends to DCR

With shrinking municipal resources, it is not hard to imagine which option most localities will choose. The regulations also require inspection reports to be sealed by a professional engineer, architect, landscape architect or land surveyor. One might think the bottom line impact from this would be negligible. In reality, localities will be developing new BMP maintenance agreements to meet DCR standards during the localities' implementation or updating their stormwater management ordinances. The Draft DCR Virginia Stormwater Management Handbook contains the following sample inspection language for BMP maintenance agreements:

*"10. **Maintenance records.** The landowner, or someone designated by the landowner, shall inspect the detention pond within 24 hours after each rainfall event of one inch or more of rain. The owner or the designee shall keep written records of these inspections. The records shall also include maintenance and repairs performed. Copies of these records shall be provided to the county upon request."*

Similar language exists for all types of BMP's, including manufactured systems, infiltration systems, and traditional retention/detention systems. Clearly, DCR expects inspections of BMP's to occur at least monthly. Depending upon the type of BMP involved, inspections could require specialized equipment and permitting for confined space entry and oxygen delivery and monitoring for underground stormwater systems. This sample inspection language, coupled with the regulatory requirement for signed and sealed inspection reports submitted to DCR via the locality, could represent a *significant* recurring cost for the stormwater BMP owners.

Developers of projects containing permanent stormwater BMP's should engage their designers regarding the selection, siting and operations and maintenance standards for proposed BMPs. Consideration should be given to the life cycle inspection and maintenance costs. Collaboration between the design and development community will be the most effective means of controlling recurring maintenance costs. Additionally, prospective purchasers of sites with permanent BMP's should obtain and review recorded BMP maintenance agreements during their due diligence period, as the inspection provisions in these existing agreements will likely be implemented by localities in the near future, even if they have not been in the past.

*References: Virginia Stormwater Management Regulations 4VAC 50-60 et seq.
September 9, 2009 Draft Virginia Stormwater Management Handbook –
Chapter 9 Inspections and Maintenance*

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INTERNET ADVERTISING – SHOULD WE OR SHOULDN'T WE?

By Chandler Turner, Accurate Business Communications, chandler.turner@accubiz.com

You should consider Internet advertising and find out how it fits into your marketing scheme. How do people find your business? Is it strictly personal referral? If so, you have a strong foundation for success.

But how could others find you? What are the emerging trends? Print media is far from useless, but in 2008, Search Engine Marketing (SEM – defined as local Internet marketing such as internet-based yellow pages or other local based Internet search methods) reached \$11.5 billion. Today, five times as many people use search engines (Google, Yahoo, MSN, and others) on a regular basis than use print media to find a local business. Could this be important to you?

In another recent survey by a respected national company, 50% of consumers surveyed said they turn to search engines to find local businesses, followed by 24% yellow pages, 10% Internet-based yellow pages, etc. Over the next five years, it is predicted that there will be a \$15 billion shift from offline (print) to online advertising. Today, there are 8.6 billion searches a day (3,300 per second) with 89% of them to find specific information. Does this matter to you?

There are many SEM resellers who work with local advertisers. Companies such as Local.com, Yodle, ReachLocal, WebVisible, have been picking up hundreds of new customers each month. Local.com had about 5,000 “direct” advertising companies in 2008 and is projected to have 50,000 by the end of 2009. But there are no guarantees that your company will be found through one of these searches just as there is no guarantee someone will see that newspaper ad or direct mail piece you might have sent recently. If promised a guarantee, then politely dismiss the offer. Nevertheless, there is a huge trend toward the Internet. Don't get caught up simply in thinking of how you search for products or services. Think of how your prospects might search for you.

Are you focused regionally or nationally? Perhaps you might consider Search Engine Optimization--defined here as the ability to be found at the top or near the top of the major search engine pages (Google, Yahoo, MSN, etc.) when keying in a term related to your company. This can be accomplished by several methods: pay-per-click, generic SEO positioning, or linking to social networking or business networking sites, to name a few. It can be expensive, but at the same time profitable in the long run, having thrust many companies with less than \$1,000,000 in sales into multi-million dollar companies. But be warned that this does not happen overnight, and you should be prepared to allow ample time for your technology partner to help you, perhaps up to a year for full effect. Does it really matter? Most Fortune 500 companies have an entire department dedicated only to this one facet of marketing.

This brief article cannot give justice to such a broad topic. In compiling the data, I would like to thank leading media research company, Borrell Associates, located in Williamsburg, for permission to quote some of their statistical data.

HRACRE BUSINESS DEVELOPMENT 101

HRACRE began its first educational series on Business Development to enhance your networking skills and maximize your membership. A very helpful refresher course for those that are already pros at marketing their services and an abundance of wealth for those who often feel at a loss for how to approach prospective clients. A key ingredient when addressing networking is casting your “net” out and letting it “work” for you. The people you meet may not have a need for your services, but they may know someone who does. **Here are a few points to always remember:**

1. Prepare an “Elevator Speech”
2. Build your Relationships
3. Trust must be Earned

Watch for the next exciting seminar in HRACRE's educational series.

NEW MEMBERS

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

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Robert M. Thornton, CRE, CCIM, SIOR
Eddie Winters

MEMBER NEWS

C. James Cahoon, III, *Vice President and Co-Owner* of Bay Environmental, Inc., received his certification as a Virginia Professional Wetland Delineator from the Virginia Department of Professional and Occupation Regulation.

Katherine C. Campbell, *Sales & Leasing Associate*, Thalhimer/Cushman & Wakefield, was awarded the Certified Commercial Investment Member (CCIM) designation by the CCIM Institute in August.

Robert L. Dewey, *Member/Managing Partner*, Willcox & Savage, has been named "Norfolk Real Estate Lawyer of the Year" for 2010 by *Best Lawyers in America*.

Paul D. Hansen has joined Drucker and Falk, LLC as *Director of Commercial Services*.

E. Andrew Keeney, *Partner*, Kaufman & Canoles, P.C., was reelected to a three-year term on the Board of Regents for the American College of Mortgage Attorneys.

Robert P. Kerr, PWS, REP, *President*, Kerr Environmental Services Corp., has been appointed to the Board of the Central Business District Association of Virginia Beach.

Jen Little, *Marketing Coordinator*, Courthouse Construction, Inc., was elected Chairman of the Mathews County School Board.

Marina Liacouras Phillips, *Partner*, Kaufman & Canoles, P.C., was recently appointed by Governor Timothy M. Kaine to the State Air Pollution Control Board.

Kenneth E. Sechrest, *Senior Project Manager*, Faithful + Gould, has earned the LEED AP certification from the U.S. Green Building Council.

Christopher M. Stone, PE, F.NSPE, F.ASCE, LEED AP, *President*, Clark Nexsen Architecture & Engineering, has been named 2009-2010 Vice President of the National Society of Professional Engineers (NSPE). He will serve as President of NSPE starting in 2011.

Karen M. Tasch, CPSM, *Director of Marketing*, Stroud, Pence & Associates, Ltd., has been named an Associate with the firm.

Robert M. Thornton, CCIM, CRE, SIOR, *Senior Vice President*, Thalhimer/Cushman & Wakefield, has been named to the Virginia Beach Wetlands Board.

Ned Williams, *VP / Director-Commercial & Investment Group*, William E. Wood & Associates' Commercial and Investment Real Estate Group, has been appointed Chairman of the Finance Committee for the Virginia Beach Convention Center Headquarters Hotel Task Force.

F. Blair Wimbush, *VP Real Estate and Corporate Sustainability Officer*, Norfolk Southern Corporation, recently began a term as President of the UVA Law School Alumni Council, the governing body for the Law School Alumni Association. He also was reelected Chairman of the Board of the Virginia Symphony Orchestra.

Michael A. Yaskowsky, *Senior Development Manager*, City of Hampton's Economic Development Department, recently earned the designation of Certified Economic Developer (CEcD) from the International Economic Development Council (IEDC).

Michael P. Zarpas, *President*, Global Real Estate Investment, has become a Virginia Licensed Auctioneer and has started Global Auction Company.



Hon. William D. Sessoms, Jr.
Virginia Beach Mayor

FORESIGHT *Four Questions Answered About Hampton Roads*

HRACRE: What is the greatest Hampton Roads regional achievement? The Hampton Roads region is recognized as an area that works well together. Just take our efforts on the Hampton Roads Planning District Commission, the Mayors and Chairs committee, the Hampton Roads Caucus to the General Assembly, the Hampton Roads Economic Development Alliance, Opportunity Inc., the Hampton Roads Small Business Development Center, the Hampton Roads Military and Federal Facilities Alliance, the Hampton Roads Technology Council, the Hampton Roads Partnership and many more organizations that exist to promote our region and ensure its substantiality. I am proud of our achievements as a region, and by working together, our communities are able to facilitate capacity building and problem-solving. The resources within the Hampton Roads region surpass any individual jurisdiction, and help create a brand recognizable outside of the region itself.

HRACRE: What is today's biggest challenge for Hampton Roads? For yet another year, funding problems loom over our region in terms of support for transportation. I applaud our region's continuing efforts to plan regionally for our transportation needs, and rank our priorities as a region, rather than individual entities. However, much work lies ahead. As regional leaders, it is our duty to make a serious commitment to infrastructure investment. If we don't solve our transportation problems, our region will fall behind in terms of economic development and quality of life.

HRACRE: What would you do to solve this problem? I would have the General Assembly address funding for transportation comprehensively, both statewide and regionally. This means funding on a regional basis for major projects that fall outside the ability of local governments to fund and/or benefit the Hampton Roads region. The Hampton Roads leadership should articulate their priorities in a way that is clear and concise, so that the General Assembly may know our specific transportation funding needs. Finally, the state should fully fund the maintenance of our existing projects, and fund with cash not debt, as is the current practice. There should also be a match for federal transportation dollars.

HRACRE: What will Hampton Roads look like in a decade? We will be recognized as one of the most dynamic regions in the country, a place where people and businesses want to locate. We will be greener, with green buildings, and sustainable housing projects; we will have light rail connecting our communities, as well as conventional/ higher speed rail connecting our region to the entire East Coast. In addition, we are the "Silicon Valley" of wind energy as well as other renewable energies such as solar and bio-fuels. We will still have a strong military presence, with Oceana Naval Air Station as the home for the Super-Hornets and the F-35 joint strike fighters; we will be the only East Coast home port for nuclear air craft carriers, as well as the majority of the East Coast Navy fleet. Our port will continue to grow and serve as a gateway to the world economy. We will be known internationally as a Center for Excellence for modeling and simulation, and our institutions of higher learning will continue to be known for their cutting edge technology and very strong research programs.

HRACRE CALENDAR

12/5

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12/10

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1/20

Luncheon Program

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