

2010 deals of the year



additional sponsors:

CB Richard Ellis | Hampton Roads
Divaris Real Estate Inc.
First Potomac Realty Trust
Gate Petroleum
Harbor Group International
Harvey Lindsay Commercial Real Estate
LeClair Ryan
S.L. Nusbaum Realty Co.
Cushman & Wakefield | Thalimer

presenting sponsor:

**CHERRY
BEKAERT &
HOLLAND**

CERTIFIED PUBLIC
ACCOUNTANTS &
CONSULTANTS

**UR
ACRE**
Hampton Roads Association
for Commercial Real Estate

8TH ANNUAL AWARDS

Time again to celebrate HRACRE Deals of the Year

WITH THE PRESENTING SPONSOR once again Cherry, Bekaert & Holland, the Hampton Roads Association for Commercial Real Estate Deals of the Year returns for the eighth consecutive year to recognize the most significant commercial real estate transactions in the area. Inside Business is pleased to present the 2010 winners by recognizing the brokers and companies whose dedication and commitment seal the deals and make the transactions possible.

The winning deals were completed between Jan. 1 and Dec. 31, 2010, in the Hampton Roads area. All deals involved a Hampton Roads-based developer, landlord, seller, buyer and/or broker. To be considered for an award, transactions had to be at least \$1.5 million for industrial leasing; \$2 million or more for retail leasing, office leasing and land lease and sales; \$3 million or greater for other sales categories; and \$10 million or more appraised value for development projects.

The 2010 entries were judged by a panel

representing HRACRE member firms. They selected up to three winners in 11 categories and awarded a gold, silver and bronze where applicable. Award-winning deals were chosen based on the transactions' value not the property involved.

Winners were honored at a breakfast awards ceremony Thursday, Feb. 10, at Crowne Plaza in Norfolk. Bruce Thompson, CEO of the GoldKey/PHR Holding Co., was the keynote speaker.

The deals recognized on the following pages represent the largest deals made in Hampton Roads in 2010. Whereas larger transactions may have occurred, the parties involved did not want to divulge pertinent information and could not be considered for an award. This year's winning deals comprised more than \$468 million in lease and sales transactions, almost double the total for 2009.

All stories by Stacey Enesey Klemenc

PROGRAM COMMITTEE MEMBERS

Chair, Brian Baker, The Katsias Co.

Vice Chair, Stephanie Sanker, S.L. Nusbaum Realty Co.

Scott Adams, CB Richard Ellis | Hampton Roads

Ron Campana, Campana Waltz Commercial Real Estate

Hugh Cohen, Harbor Group Management Co.

Krista Costa, Divaris Real Estate Inc.

Blake Dozier, CB Richard Ellis | Hampton Roads

Don Frederick, The Runnymede Corp.

Jan Hall, RRMM Design Build

Kym Halsted, CB Richard Ellis | Hampton Roads

Katie Hotta, S.L. Nusbaum Realty Co.

Ed Kimple, Cushman & Wakefield | Thalhimer

John Kinsley, Inside Business

Andrew Myers, S.L. Nusbaum Realty Co.

Bill Throne, Cushman & Wakefield | Thalhimer

Steve Yavorsky, James City County Economic Development



2010 DEALS OF THE YEAR BREAKFAST

February 10 | 8 to 9:30 a.m.
Crowne Plaza Norfolk

SPECIAL INTEREST

Kingsmill Resort & Conference Center (Gold Winner)

City Williamsburg

Details \$40 million, 2.9 acres

Seller Anheuser-Busch Properties

Broker for seller CB Richard Ellis | Hampton Roads

Agents Doug Henkel and Jeff Woolson

Buyer Xanterra Parks & Resorts

After it sold all its amusement parks in 2008 – as it said it would – Busch Properties, a subsidiary of Belgian-based InBev, was committed to sell all noncore assets acquired through the purchase of the American-beer powerhouse Anheuser-Busch. So in fall 2009, it retained CB Richard Ellis | Hampton Roads to market the Kingsmill Resort and Conference Center, a world-renowned golf resort it owned.

"If it didn't relate to all things beer, InBev wanted to sell it," said Doug Henkel, executive vice president of CB Richard Ellis | Hampton

Roads, who represented the seller.

The property encompassed three 18-hole championship golf courses with two clubhouses and a nine-hole executive course. It also contained a 16,000-square-foot conference center, a 27,022-square-foot fitness center and spa, a 75-slip marina with a bar and grill, a tennis center with 15 courts, all support facilities and equipment, a 4.5-acre site for future development of condominiums, two main entry roads, a condominium rental management company and associated rental management



agreements for 181 condominiums.

"The challenge for us was to take the operating information that was in a manufacturer format and restructure it into a hotel format so the buying public could get a clear picture of the property's performance," Henkel said.

In July 2010, with five

or six offers on the table, Xanterra Parks & Recreation, a resort management firm owned by Colorado billionaire Philip Anschutz, beat out the competition and bought Kingsmill for \$40 million. The beauty of the deal was there was no financing involved, Henkel said. "It was an all-cash sale."

Silver Winner

3900 Shannon Street

City Chesapeake

Details \$8.15 million, 43 acres

Seller Southern Concrete Products LLC

Buyer Kinder Morgan Operating LPC

DEVELOPMENT

Homeport Hampton Roads (Gold Winner)

Cities Norfolk and Newport News

Details \$250.5 million, 1.4 million square feet

Developer Hunt Development Group and American Campus Communities

Committed to improving the living quarters and quality of life for bachelor sailors in the area, the U.S. Navy joined forces with two Texas-based companies to launch Homeport Hampton Roads. The public/private venture included 1.4 million square feet of new construction containing 1,190 two-bedroom apartments and structured parking. The project's goal is to provide safe and well-maintained accommodations for junior enlisted personnel who couldn't otherwise afford housing in their homeport.

Developed and owned jointly by Hunt Development Group, which is a major builder of military housing in

the country, and American Campus Communities Inc., which leases and manages more than 50 properties nationwide, Homeport Hampton Roads encompasses three new off-base construction sites plus seven existing buildings within the Norfolk Naval Base. Two of the new sites are adjacent to the base, and the third is in downtown Newport News. The properties are on land leased long-term from the U.S. Navy.

Community amenities include gyms, pools, hot tubs, putting greens, picnic areas, basketball courts, volleyball courts, a movie theater and game rooms. The furnished apartments



have a kitchen, suite baths, walk-in closets, washer and dryer, cable television and Internet access.

The project funding was advertised during the height of the recent financial crisis. Despite the crisis, the strength of the project allowed it to be approved for financing in December

2007. Construction was completed in two-and-a-half years. Currently, the property, which netted the Gold Award in HRACRE's Development category and set a new standard for public/private venture housing for military members, is 95 percent occupied.

Silver Winner

Wells Fargo Center-Office Tower

City Norfolk

Details \$62 million, 255,000 square feet

Developer S.L. Nusbaum Realty Co.

MULTIFAMILY SALE

Battlefield Woods Apartments (Gold Winner)

City Chesapeake

Details \$5.05 million, 102 units

Seller Continental Realty Services

Broker for seller CB Richard Ellis | Hampton Roads

Agents Dan Johnson and Hank Hankins

Buyer Lawson Realty Corp.

Battlefield Woods Apartments, a 102-unit property built in the 1970s, has been acquired by Lawson Cos., a firm headquartered in Virginia Beach with a multifamily division that also manages and owns the adjacent Kingsbridge apartment community.

Situated in a wooded setting in the Great Bridge area of Chesapeake, Battlefield Woods Apartments has a mixture of brick and vinyl-sided one- and two-bedroom units with one or one-and-a-half baths. Community amenities include a swimming pool

and laundry facilities.

"It's a very nice property in a very safe and quiet neighborhood," said Dan Johnson, senior vice president with CB Richard Ellis | Hampton Roads, who represented the seller in the \$5.05 million transaction. "The apartments are a stable asset and are consistently well occupied."

When the time came for them to be put on the market, Johnson said, "The people who owned the property next door were the first target for the seller. Lawson was the most logical choice because the company can enjoy



economies of scale by merging the management of Kingsbridge with that of Battlefield Woods."

And that's just what it did. "The apartments aren't even called Battlefield anymore. They are now part of the Kingsbridge apartment community."

Johnson said the deal was a pretty straightforward sale. "A number of companies were interested but Lawson was selected as the best buyer," he said. "And by the best buyer, I don't just mean the highest dollar. It's the people the seller believes in."

Silver Winner

Shamrock Gardens Apartments

City Chesapeake

Details \$3.62 million, 74 units

Seller Dale Terry Associates

Broker for seller CB Richard Ellis | Hampton Roads

Agents Dan Johnson and Hank Hankins

Buyer United Property Associates

RETAIL SALE

Cape Henry Plaza (Gold Winner)

City Virginia Beach

Details \$6.4 million, 58,424 square feet

Buyer Suburban Asset Management

Broker for buyer CB Richard Ellis | Hampton Roads

Agents Hal Yull, Pat Mugler and Mollie Korte

When Phillips Edison & Co. decided to sell Cape Henry Plaza in Virginia Beach, it contacted Mollie Korte, senior associate with CB Richard Ellis | Hampton Roads, to give her a heads up that it was putting the property on the market. Phillips was in the business of purchasing under-performing, grocery-anchored properties and maximizing their value, she said. With this property stabilized, the company thought it was a good time to prune it from its portfolio.

The shopping center, built in 1966 on the southeast corner of Shore Drive and N. Great Neck Road, always maintained occupancy. With

the Bloom grocery store and Rite Aid drugstore as its anchors, not to mention a popular restaurant and nightspot as one of its long-time tenants, it was an attractive piece of local real estate.

"Given the specifications, we knew the buyer had to be a local investor to understand the trade area," Korte said. "An outside investor would have been less likely to make sense of the numbers."

"The buyer had to understand and believe in the area to acquire the asset," said Hal Yull, CCIM, vice president with CB Richard Ellis | Hampton Roads, who helped broker



the deal.

Suburban Asset Management, an active company in the local market with its headquarters in Norfolk's Dominion Tower, bought the 58,424-square-foot shopping center in June 2010 for \$6.4 million.

The one thing that really made this deal stand out, Yull said, was that it involved a loan assumption. "With the lack of financing out there, it helped that the loan was already in place," he said.

Silver Winner

Grand Furniture Building

City Virginia Beach

Details \$3.69 million, 34,186 square feet on 2 acres

Seller Winwood Properties LLC

Broker for seller Global Real Estate Investment

Agent Mike Zarpas

Buyer Grand Furniture

Broker for buyer S.L. Nusbaum Realty Co.

Agents Katie Hotta, Bill Overman and John Wessling

RETAIL LEASE

Courthouse Commons (Gold Winner)

City Williamsburg

Details 19,700 square feet

Landlord New Town Six LLC

Broker for landlord CB Richard Ellis | Hampton Roads

Agent Chris Henderson

Tenant The Fresh Market

The newest location of The Fresh Market is being heralded as the gateway to the New Town "new urbanism" development in Williamsburg. With its grand opening slated for August 2011, the upscale grocery store will serve as the anchor for Courthouse Commons.

The new shopping center is being built on two parcels of property, four developed acres formerly owned by Verizon and five acres from ExxonMobil. New Town Six LLC acquired the properties, respectively, in January and June 2010. Demolition began in September and

construction in October.

"This is one of only a handful of new shopping centers being built this year," said Chris Henderson, a partner in New Town Six LLC and senior vice president of CB Richard Ellis | Hampton Roads, who represented the landlord in the deal. "The first phase consists of The Fresh Market and 9,250 feet of small shop space."

Leases are pending on all the spaces, Henderson said. "It's interesting the tenants we're attracting are primarily established local merchants who want to consolidate or relocate to our facility."



In addition to the primary building, the shopping center will have four out-parcels, of which three have transactions pending.

"Our goal going into this was to design the finest Fresh Market facility in the chain," Henderson said. "And we were told we met

that goal by its board of directors. We're really proud of our architecture, attention to detail and extensive landscape plan. It's a high-amenity project that has helped us attract quality tenants. We have been thrilled by the response."

Silver Winner

Undisclosed

City Virginia Beach

Details 1.93 acres

Landlord Lynnhaven Mall LLC

Broker for landlord General Growth

Tenant Undisclosed

Broker for tenant CB Richard Ellis | Hampton Roads

Agent Chris Read

OFFICE LEASE - SINGLE STORY

Greenbrier Circle Corp. (Gold Winner)

City Chesapeake

Details 16,282 square feet

Landlord First Potomac Realty Trust

Broker for Landlord CB Richard Ellis | Hampton Roads

Agents Perry Frazer, Pat Mugler and Matt Wilbricht

Tenant Amerigroup Corp.

Broker for tenant CB Richard Ellis | Hampton Roads

Agents Don Crigger and Lang Williams

Amerigroup knew it needed a centrally located building with the flexibility to handle a substantial amount of mail, both on the receiving and sending ends, when it began looking for space to house a main document control center.

"There's a lot of paperwork associated with the health care industry," said Lang Williams, first vice president for CB Richard Ellis | Hampton Roads, who represented Amerigroup, a large publicly traded health

care company that focuses on meeting the needs of people enrolled in such programs as Medicaid and Medicare.

Greenbrier Circle Corporate Center on Sara Drive in Chesapeake was an ideal solution for the health care provider, said Matt Wilbricht, vice president for CBRE, who represented First Potomac Realty Trust, the landlord. The property featured two buildings that formed a U-shape with a truck court in the middle, he



said. The buildings housed multiple tenants, largely defense contracting firms.

"Greenbrier is in high demand and it's one of the few buildings with a lot of parking for staff out front, as well as a convenient loading dock and ramp out back," Williams said.

In addition to warehouse facilities, the center, which was built in the '80s and originally intended for

industrial use, was equipped with high ceilings and wide spans of open areas that could accommodate multiple copiers and printers. And the location was perfect. Besides being easily accessible to and from the interstate, "Greenbrier is only one exit away from Amerigroup's support center on Indian River Road," Williams said. "That was a definite plus."

Silver Winner

Battlefield Technology Center

City Chesapeake

Details 12,787 square feet

Landlord Liberty Property Trust

Broker for landlord CB Richard Ellis | Hampton Roads

Agents Perry Frazer, Pat Mugler and Ricky Anderson

Tenant Chesapeake Ear, Nose & Throat Associates

Broker for tenant Riddle & Associates

Agents Lindsay and Robb Riddle

OFFICE LEASE - MULTISTORY

150 West Main St. - SunTrust Building (Gold Winner)

City Norfolk

Details 62,803 square feet

Landlord Gate Petroleum

Broker for landlord CB Richard Ellis | Hampton Roads

Agent Perry Frazer

Tenant Kaufman & Canoles

Kaufman & Canoles, one of the leading law firms in Virginia, renewed its lease for 62,803 square feet at 150 West Main St. in downtown Norfolk. The firm has been headquartered in that building since it opened in 2002. Employees occupy all of floors 19 and 20 and a portion of 18, with conference facilities on the 21st floor.

"With Kaufman recommitting to stay in the building, it's a strong endorsement for 150 West Main," said Perry Frazer, senior vice president with CB Richard Ellis | Hampton Roads, who represented the

landlord and whose own firm also recently renewed its lease in the building. "Kaufman's early renewal may have played a role in CBRE's ability to secure at least one additional tenant in the last 90 days. It's provided stability to the market."

"By renewing its lease at 150 W. Main Street, Kaufman & Canoles is sending a clear signal that it's confident in its future as a long-term player in downtown Norfolk," said William Van Buren III, president and chairman of Kaufman & Canoles. "We decided to renew our lease because the location, quality



and management of the office building have served our law firm and its clients well for nearly a decade."

150 West Main offers views of downtown and the Elizabeth River. Amenities include a parking garage,

full-service bank and ATM, penthouse conference/meeting room, full-service restaurant, round-the-clock building security, art display gallery, secure loading dock and an emergency generator.

Silver Winner

Dendrite I

City Chesapeake

Details 49,670 square feet

Landlord Liberty Property Trust

Broker for landlord Liberty Property Trust

Agent Brian Devin

Tenant Cegedim Dendrite

Bronze Winner

Pembroke Corporate Center VI

City Virginia Beach

Details 60,000 square feet

Landlord Pembroke Associates No. 3 LLC

Broker for landlord Pembroke Commercial

Agents Ramsay Smith and Gerry Keller

Tenant Amerigroup Corp.

Broker for tenant CB Richard Ellis | Hampton Roads

Agent Don Crigger

OFFICE SALE

Battlefield Corporate Center (Gold Winner)

City Chesapeake

Details \$8 million, 96,720 square feet

Seller Mackenzie Fibres International

Broker for seller CB Richard Ellis | Hampton Roads

Agents Scott Adams and Pat Mugler

Buyer First Potomac Realty Trust

When Battlefield Corporate Center in Chesapeake sold for \$8 million in October 2010, "the property was 100 percent occupied by Sentara Healthcare, which had recently extended its lease for another 10-year term," said Scott Adams, CCIM, regional president of the Mid-South region for CB Richard Ellis | Hampton Roads. He, along with Pat Mugler, CBRE senior vice president, represented the seller, a private investor who had owned the property for a number of years.

"The most unusual aspect of this deal was the buyer

(First Potomac Realty Trust), rather than paying all cash, structured the deal as an UPREIT transaction," Adams said. "This allows the seller to get operating units of the buyer's company for tax planning," as well as obtaining several other benefits not available in traditional real estate transactions.

As a condition of the sale, the buyer agreed to replace the roof, pay for certain tenant improvements, and pay the leasing commissions.

The property is located in the Greenbrier/Battlefield submarket, one of the



largest business districts in Hampton Roads with more than 15 million square feet of office, industrial and retail space. Specifically, it lies within Battlefield Corporate Park, considered to be one of the high-end office parks in the Hampton Roads market. It boasts a mix of one-story and multistory office complexes owned by local, regional

and national investors and owner-occupants including Panasonic and Liberty Property Trust.

The park is located near the intersection of Volvo Parkway and Battlefield Boulevard with quick access to Interstates 64 and 464 and nearby retail stores, restaurants, banks and other services.

Silver Winner

11835 Fishing Point Drive

City Newport News

Details \$3 million, 32,174 square feet

Seller Oyster Point Medical Center LLC

Buyer 11835 Fishing Point LLC

Broker for buyer Harvey Lindsay Commercial Real Estate

Agents Clark Baldwin and Jay Joseph

LAND SALE

William & Mary Real Estate Foundation Land (Gold Winner)

City Newport News

Details \$8 million, 43.5 acres

Seller William & Mary Real Estate Foundation

Broker for Seller Harvey Lindsay Commercial Real Estate

Agents Jay Joseph and Mike Mausteller

Buyer W.M. Jordan Co.

Although the William & Mary Real Estate Foundation had possessed 43.5 acres of commercially appealing land between Oyster Point Business Park and the Patrick Henry Mall retail corridor in Newport News for more than 20 years, it no longer fit into the university's strategic plan.

"The foundation had originally hoped it would be used for spinoff facilities by the Thomas Jefferson Lab people," said Jay Joseph, senior vice president of Harvey Lindsay Commercial Real Estate, who represented the foundation in the sale of the land. "But

what happened was people would come to Newport News to do research and then go home to analyze the data."

True, it hadn't been transformed into the research and development campus the foundation had once envisioned, but "it was probably the best remaining commercial development property in Hampton Roads," Joseph said.

And Newport News native John Lawson, the owner of W.M. Jordan Co., understood its strategic value and bought the property for \$8 million.

"What was compelling



about the offer was that the property was sold in 'as-is' condition with no contingencies for rezoning or government permits," Joseph said. And the time frame was tight. "The total time from contract execution to closing was 43 days."

As in so many other

deals made in 2010, Joseph said, "Probably the most difficult thing we had to deal with was the economic environment. We needed a purchaser with a vision that had deep pockets to hold onto the property until the economy and demand recovered."

Silver Winner

City Center Apartments

City Newport News

Details \$4.33 million, 4.55 acres

Seller Four Seas LLC

Broker for seller Harvey Lindsay Commercial Real Estate

Agents Jay Joseph and Alex Stern

Buyer Kotarides Development Co.

Broker for buyer Harvey Lindsay Commercial Real Estate

Agent Bill Hudgins

Bronze Winner

Park Crescent

City Norfolk

Details \$2.5 million, 7.7 acres

Seller Park Crescent Associates Ltd. Partnership

Broker for seller Cushman & Wakefield | Thalhimer

Agents Bill Throne and Bob Thornton

Buyer S.L. Nusbaum Realty Co.

INDUSTRIAL SALE

201 W. Dexter (Gold Winner)

City Chesapeake

Details \$6 million, 449,262 square feet

Seller Chesapeake Hardwood Products

Broker for seller Cushman & Wakefield | Thalhimer

Agent Clay Culbreth

Buyer 201 Dexter LLC

Broker for buyer S.L. Nusbaum Realty Co.

Agent Stephanie Sanker

A 449,262-square-foot plywood plant that formerly housed Chesapeake Hardwood Products, a company in Chesapeake that went bankrupt in January 2010, was bought in November in an auction for \$6 million.

Stephanie Sanker, industrial specialist for S.L. Nusbaum Realty Co., represented the buyer, 201 Dexter LLC, a Norfolk company that bought the 21-acre piece of property as an investment.

"It's the first auction I've been



involved with," she said. "The company had tried to market the property for sale or lease before the bankruptcy but it didn't work. But there were a few parties interested in the property and it ended up in an auction."

According to Karen Crowley, a bankruptcy attorney with Crowley Liberatore Ryan in Chesapeake, "it wasn't merely an auction. There were different people interested in buying the facility and we negotiated a contract with one of them. Then we shopped the contract around to see if someone was willing to pay more."

It turned out, "two parties were interested and we had an auction

between them. We set up detailed procedures to maximize the value for the benefit of the creditors. The property sold below market value. Still it sold, which is good," Crowley said.

Unless there is significant equity in the property, you don't see this happening, she said.

"This isn't normal in the financing and real estate market. Most people won't file a bankruptcy to get more for a secured creditor."

Currently, the new owner, 201 Dexter, is making improvements to the building. Eden Pellets still occupies 65,000 square feet.

Silver Winner

Suburban Drive Project

City Suffolk

Details \$4.15 million, 100,000 sq. feet

Seller Pak Al Suffolk LLC

Broker for seller John Lee & Associates and Harvey Lindsay Commercial Real Estate

Agents John Lee and Chip Worley

Buyer Kerma Medical Products

Broker for buyer Harvey Lindsay Commercial Real Estate

Agent Charles Dickinson

Bronze Winner

Miller Store Road Project

City Norfolk

Details \$2.92 million, 40,000 sq. feet

Seller Airport West LLC

Broker for seller Harvey Lindsay Commercial Real Estate

Agent Peter Abraham

Buyer Miller Store LLC

Broker for buyer John Lee & Associates Inc.

Agent John Lee

INDUSTRIAL LEASE

Northgate Commons (Gold Winner)

City Suffolk

Details 24,000 gross square feet

Landlord Baylor Enterprises

Broker for landlord Harvey Lindsay Commercial Real Estate

Agent Peter Abraham

Tenant IES Commercial Inc.

Broker for tenant Koleszar Properties Inc.

Agent April Koleszar Tollenaere

IES Commercial – a leading provider of electrical and communications contracting systems that specializes in design-build, fast-track electrical services – shopped sites and existing buildings in Chesapeake and Suffolk before deciding to set up its new headquarters at Northgate Commons in Suffolk. Formerly headquartered in Chesapeake, IES has been responsible for such local projects as Dominion Tower, the Wells Fargo Center and The Westin Town Center.



With the landlord Northgate Commons LLC, a design/build firm in Norfolk affiliated with Baylor Enterprises, offering an attractive build-out allowance to give its tenant prominence in the park, IES decided to take advantage of having a building designed for its specific operations, said April K. Tollenaere, president of Koleszar Properties Inc. in Virginia Beach, who represented the tenant and also found the site.

"They considered staying in their current location but decided the new site was better-suited for their market," she said, which includes all of Virginia and North Carolina. Less than 2.5 miles from Interstate

664, the location was closer in proximity to the Richmond market, where IES conducts a good deal of work, compared to other sites it had considered.

IES's new 24,000-square-foot building, located at the intersection of Bowen and Nansemond parkways, was constructed on the landlord's last remaining parcel in Northgate Industrial Park. The park is a 430-acre Class-A commerce park that has been master-planned with design criteria to ensure and maintain quality development.

Tollenaere said the IES deal went smoothly and the brand-new building was constructed in seven months.

Silver Winner

Iron Mountain Building

City Norfolk

Details 112,000 square feet

Landlord Taylor Real Estate

Broker for landlord CB Richard Ellis | Hampton Roads

Agents Clark Simpson and Chris Clay

Tenant Iron Mountain Information Management Inc.

Bronze Winner

Virginia Regional Commerce Park, Building A

City Suffolk

Details 60,762 square feet

Landlord VRCP | LLC

Broker for landlord CB Richard Ellis | Hampton Roads

Agents Ashton Williamson and Worth Remick

Tenant Caspari Inc.

Broker for tenant CB Richard Ellis | Hampton Roads

Agent Lang Williams



Cherry, Bekaert & Holland, L.L.P.

Real Estate & Construction Group

**Work with a strategic
business partner who knows
your industry.**



- ▶ **Cost Segregation Studies**
- ▶ **Federal & State Tax Incentives**
- ▶ **Tax Planning & Consulting**
- ▶ **Dealer vs. Investor Status**
- ▶ **Distressed Asset Recovery Services**
- ▶ **1031 Tax-Free Exchange Analysis**
- ▶ **Joint Venture Structure**
- ▶ **Job Cost Control & Estimation**
- ▶ **Bonding & Surety Relationships**

Mike Howlett, Partner
mhowlett@cbh.com

757.456.2400

www.cbh.com | blogs.cbh.com/recon