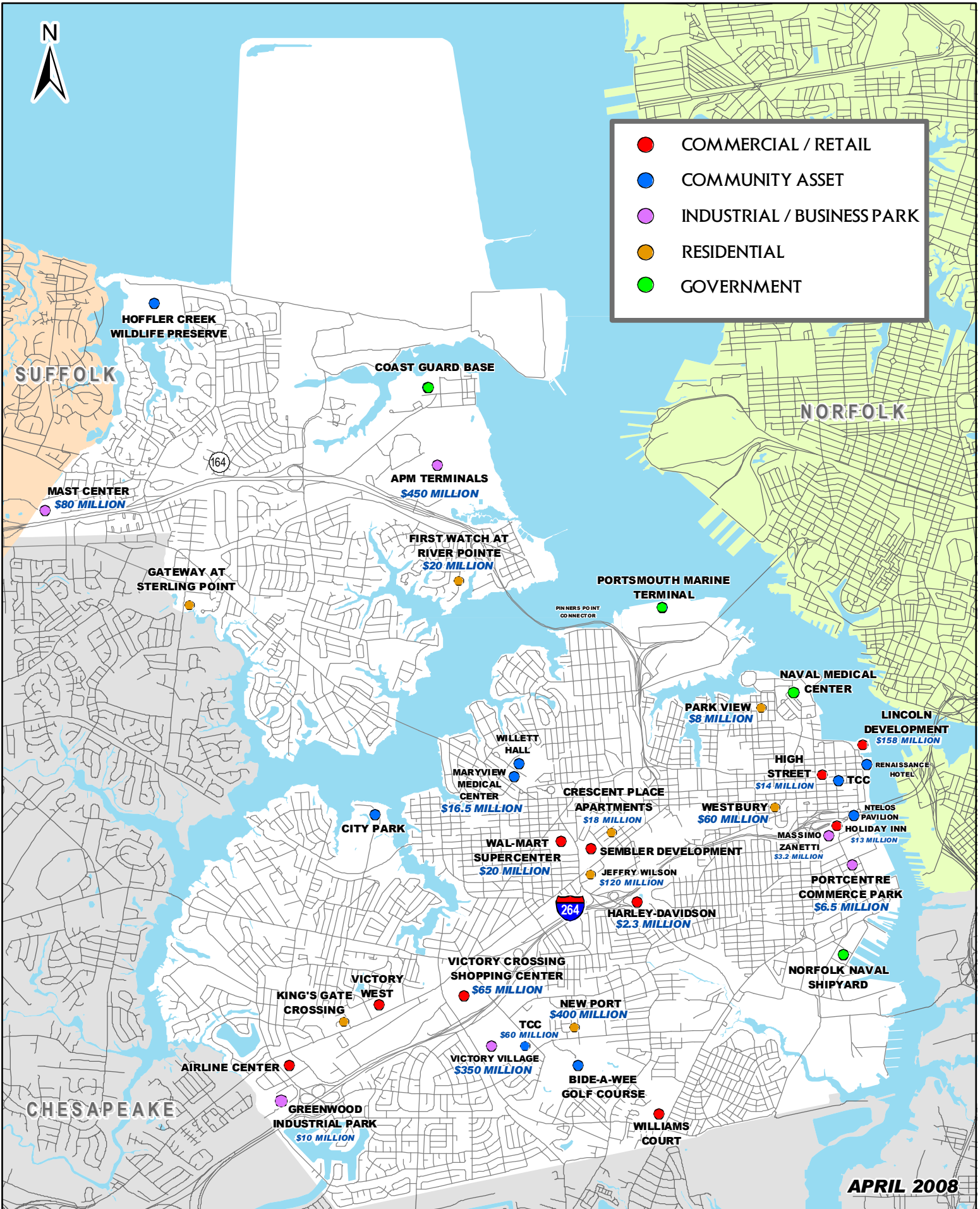




- COMMERCIAL / RETAIL
- COMMUNITY ASSET
- INDUSTRIAL / BUSINESS PARK
- RESIDENTIAL
- GOVERNMENT



APRIL 2008

KEY DEVELOPMENTS PORTSMOUTH, VIRGINIA

Portsmouth

Virginia
Summer 2008

Currently, over \$1 Billion in development projects are underway in the city.

Victory is a reinvented 500-acre, mixed-use development centrally located within Portsmouth and the Hampton Roads region at the intersection of Victory Boulevard and I-264. When complete, the project is expected to generate over \$800 million in private investment and create over 2,500 jobs. The Victory area is located within a Virginia Enterprise Zone, Federal Empowerment Zone and HUBZone and recently qualified to receive Federal New Markets Tax Credits. Additionally, VDOT recently completed improvements along the Victory Boulevard corridor.



Tidewater Community College at Victory... Construction is underway on the new Portsmouth Campus, a \$60 million, state-of-the-art facility with a phased opening beginning in January 2010. Enrollment is projected to reach 16,000 students by the completion of Phase III of the construction. The campus will be a national example of modern community college facilities.



Victory Village... This planned 95-acre, mixed-use development will host a minimum of 1.2 million square feet of retail, Class "A" office, retail, residential and hospitality elements and is being developed in phases.

New Port at Victory... Representing over \$400 million in private investment, this new 208-acre community will feature 1,600 single-family homes, townhomes and condos built by L.M. Sandler & Sons, Inc. It is designed as a TND (Traditional Neighborhood Design). All 77 single-family homes in Phase 1A have been sold at an average price of \$315,000. Phase 1B is under construction and consists of 184 townhomes. Units are selling in the low-to-mid \$200's.



Victory Crossing Shopping Center... This 50-acre retail center, anchored by Lowe's and Farm Fresh, was a public-private partnership. The center opened in 2002, and sales in 2007 totaled over \$100 million.



Bide-A-Wee Golf Course... The 18-hole public championship golf course underwent an \$8 million renovation in 1998 with design assistance from Curtis Strange. In 2002, Bide-A-Wee was named the "Most Improved Course" in the nation by Golf Digest. The course hosts over 40,000 rounds annually.



Midtown is on the move, and the area is seeing significant revitalization. Retail is returning and residential development is also underway. Additionally, the city has hired Frazier and Associates to develop a formal plan for improving the Frederick Boulevard corridor, which may include new signage, banners and landscaping.



Wal-Mart Supercenter... City officials and company representatives celebrated the grand opening of the city's first Wal-Mart in January 2007 - a 205,000 SF supercenter in Midtown. Portsmouth is one of 10 stores selected for Wal-Mart's Jobs and Opportunity Zones program (JOZ), which has awarded grants to the Midtown Portsmouth Association, Olde Towne Business Association, the Portsmouth Division of the Hampton Roads Chamber of Commerce, the Retail Alliance, the Center for Community Development and the Urban League of Hampton Roads.

Future Retail Development... Sembler Florida, Inc., a related entity of The Sembler Company, was selected to develop the former I.C. Norcom High School site, a 21-acre parcel across the street from Wal-Mart, along with a few smaller, publicly-owned parcels in the submarket. The new retail center will feature well-known national, regional and local retailers in an estimated 243,000 square feet.



Bayside Harley-Davidson... This dealership is celebrating its 10th Anniversary and is ranked among the top 10 nationally. It was recently voted #1 Winner for Best Theme for its aircraft inspired décor, which pays tribute to the region's large Navy presence. The 36,000 square-foot facility features the world's largest Harley-Davidson motorcycle display tower.



Photography by Steve Budman Photography. Courtesy of HBA Architecture & Interior Design (2006)

Crescent Place Apartments... This new development, which opened in January 2008, is fully leased and replaces rental units formerly known as Howard Homes. The complex features six buildings with 156 units. Amenities include a clubhouse, pool and weight/exercise room.



Jeffrey Wilson HOPE VI Revitalization Grant... Preliminary plans call for a mix of townhouses, duplexes and apartment houses, two parks, a community center and small neighborhood shops to replace the vacant 400-unit public housing complex. Developed with a \$20 million HOPE VI Grant from HUD, construction on the new 300-unit community could begin in 2009 with completion and 100% occupancy expected in 2011. The city was one of seven recipients of the HOPE VI Grant awarded in 2005.

Bon Secours Heart Institute... This new \$16.5 million open-heart surgery center opened in late 2005 on the campus of Bon Secours Maryview Medical Center. Maryview is a full-service, private hospital employing over 2,200 healthcare professionals and is undergoing extensive growth.

"The Portsmouth Department of Economic Development will foster an environment that creates a superior quality of life for its corporate citizens and residents by being receptive and responsive to the changing landscape of the local community and global economy."

Downtown

is becoming one of the area's hottest destinations for developers. Part of the Downtown Portsmouth Historic District, the High Street Corridor has become a center for living, dining, shopping and entertainment. It's lined with unique restaurants and one of the finest concentrations of antique and home décor shops in the region.

New Holiday Inn

Local hotelier Jay Antilal Barot will be breaking ground on a new full-service Holiday Inn, which will be situated at the entrance to PortCentre Commerce Park just off Interstate 264 at the Downtown Tunnel. The 5-story hotel will include 120 rooms, a restaurant and meeting space. The new hotel is expected to open in 2009 and will be the third new hotel in Downtown Portsmouth in 8 years, a major boost to tourism and business travel.



Thriving Downtown Restaurant District

Fast becoming a destination for unique dining and mouth watering cuisine, Downtown Portsmouth welcomed the following new restaurants in 2007...Amore' Casual Italian, Comfort, Gosport Marketplace & Deli, Krush Restaurant & Martini Lounge, Logan Raye's Key West Grille and Olde Towne Ice Cream Parlor. More new restaurants are set to open in 2008.

Starbucks

Starbucks is nearing completion on its first freestanding location in the city – a 1,750 square foot store with a drive-thru at 361 Effingham Street. The site, located just outside of Olde Towne and the gates of the Naval Medical Center, Portsmouth, was once occupied by a fire station. The store will be decorated with black and white historical photos of Portsmouth and is anticipated to open in fall 2008. In addition to the Starbucks, the developer, Portsmouth SB, LLC, is also constructing four condo units on the site.



High Street Revitalization

A former department store at the corner of High and Middle Streets is now Oxford Place with 24 condos under construction and eight first floor retail storefronts available for lease. It is just one example of the numerous buildings along High Street that are undergoing renovations to create mixed-use living opportunities. New apartments throughout Downtown are leasing for \$1,200 to \$1,450 per month, and new condo prices will range from \$225,000 to \$300,000. These new residential units are projected to bring over 1,000 new residents to Downtown.

Westbury

This \$60 million mixed-income development replaced a former public housing complex. Developed in phases with a \$25 million HOPE VI Revitalization Grant, the community features 161 homes and 117 rental units. An additional 199 units are being added in conjunction with the Jeffry Wilson HOPE VI redevelopment project in Midtown.



Western

Portsmouth is becoming a hub of hi-tech activity.



Portsmouth is attracting business on a global scale. In July 2007, **APM Terminals Virginia Inc.** began operations at the country's first major, privately developed shipping terminal on the Elizabeth River. The \$450+ million terminal is the single largest private investment in Hampton Roads' history and the 8th largest on record in Virginia. In February 2007, the M/S "Zhen Hua 10" delivered six new container-handling cranes built by Shanghai Zhenhua Port Machinery Company in Shanghai, China. The cranes were shipped completely assembled and ready to be placed into operation. The new terminal is projected to handle two million TEU's per year.

The cities of Portsmouth and Suffolk worked together to develop **The MAST Center**



Corporate Research Park, a 32-acre Modeling, Analysis, Simulation and Technology Center. A total of nine office/technology buildings are planned representing an \$80 million capital investment and the creation of up to 1,500 jobs. The centerpieces of the new park are Old Dominion University's Virginia Modeling, Analysis and Simulation Center (VMASC) in Suffolk and its **Tri-Cities Higher Education Center** in Portsmouth. A third building, also in Portsmouth, is **MAST One**, a 60,000 square-foot Class "A" office building with space for lease. All three buildings officially opened in November 2007.



First Watch at River Pointe is a new 144-unit townhome & condo development under construction adjacent to Route 164/The Western Freeway. The new Gee's Group community is nestled within the larger River Pointe neighborhood complete with a gated entry and community clubhouse. Models are open. Prices for single family condos start in the \$300's and duplex townhomes start in the \$270's.

If you would like more information about our exciting city, please contact:
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