

FOR IMMEDIATE RELEASE

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CUSHMAN & WAKEFIELD | THALHIMER'S CAPITAL MARKETS GROUP COMPLETES SALE OF ELEVEN-PROPERTY PORTFOLIO IN RICHMOND

RICHMOND, VA – August 2014: Cushman & Wakefield | Thalhimer's Capital Markets Group has represented the Seller in the sale of eleven office buildings in the Innsbrook submarket, consisting of approximately 359,000 SF with a total sales price of \$40.7 million. The portfolio was sold in two separate transactions to two buyers. Both sales were completed by Eric Robison of Cushman & Wakefield | Thalhimer's Richmond office.

Four properties located off of Nuckols Road in the Concourse at Wyndham were sold to Westdale Real Estate Investment and Management out of Dallas, Texas. Properties included in the sale are: West Shore I, 18,765 SF; West Shore II, 28,355 SF and West Shore III, 53,690 SF; and Grove Park I, 62,471 SF. This is Westdale's second office acquisition in Richmond this year.

"This acquisition is another indication of investors confidence in the growth potential of the Richmond market," Robison said, "It is particularly strategic for Westdale who acquired East Shore I, II and III earlier this year and has now accumulated 386,000 sf of primarily class-A office buildings in the Concourse at Wyndham, a niche market within the highly successful Innsbrook submarket."

The remaining properties in the portfolio were sold to the Lingerfelt Companies and are all located in the prestigious Innsbrook Corporate Center. The Lingerfelt acquisition consists of 195,881SF and thirty-four tenants among five properties in Vantage Park, and two properties in Technology Park. The buildings are further described below:

Thalhimer Center 11100 West Broad St. Glen Allen, VA 23060 804.648.5881	The Town Center at VA Beach 222 Central Park Avenue Suite 1820 Virginia Beach, VA 23462 757.499.2900	Compass Pointe One Compass Way Suite 100 Newport News, VA 23606 757.873.2900	Ruscon Building One Unity Alley Suite 310 Charleston, SC 29401 843.724.0100	Hearst Tower 214 N. Tryon Street 40th Floor Charlotte, NC 28202 704.705.3850
Millrace North 725 Jackson Street Suite 101 Fredericksburg, VA 22401 540.373.0600	Wells Fargo Tower 10 S. Jefferson Street Suite 1750 Roanoke, VA 24011 540.767.3000	Coffee Crossing 6000 Boonsboro Rd. Suite A Lynchburg, VA 24503 434.237.3384	Wells Fargo Center 15 South Main Street Suite 925 Greenville, SC 29601 864.370.8155	Crabtree Overlook 2301 Sugar Bush Road Suite 520 Raleigh, NC 27612 919.576.2680

- Vantage Pointe: two-story office building consisting of 65,313 SF, originally built in 1988
- Vantage Place A – D: four, single-story office buildings totaling 58,841 SF, originally built in 1987
- Technology Park I & II: two, single-story office buildings totaling 71,727 SF, originally built in 1991

Eric Robison stated, “The Lingerfelt Companies, with their familiarity of the strategic advantages associated with office product in the Innsbrook Corporate Center, were a logical buyer for this highly sought after offering.”

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ABOUT CUSHMAN & WAKEFIELD | THALHIMER. Thalhimer was founded in 1913 and currently has offices in Richmond, Newport News, Virginia Beach, Fredericksburg, Roanoke, Lynchburg, VA; Charlotte, Raleigh, NC; Charleston, Greenville, SC. The company has over 130 broker professionals and employs over 400 associates with a property portfolio of over 62 million leasable square feet, and management of over 23,000,000 square feet of commercial property, and over 5,300 multifamily units. In 2013 Thalhimer completed over 2,000 transactions with a transactional volume of almost \$1.5 billion. Thalhimer is the region's leading provider of comprehensive commercial real estate services. The firm offers comprehensive commercial real estate services including corporate services, investment sales, tenant representation, construction management, project management, asset management, and the sale and leasing of office, industrial and retail properties. www.thalhimer.com

Thalhimer's Capital Markets Group is the region's leading investment sales team made up of professionals focused solely on capital markets and the sale of income producing properties in Virginia outside of the Washington, D.C. beltway and the Carolinas. The team is experienced in office, industrial, retail and multi-family dispositions and has completed over 14.7 million square feet in nearly \$1 billion worth of transactions since 2012.

Cushman & Wakefield (C&W) is the world's largest privately-held commercial real estate services firm. The company advises and represents clients on all aspects of property occupancy and investment, and has established a preeminent position in the world's major markets. Founded in 1917, it has 253 offices in 60 countries, employing more than 15,000 professionals. The firm has more than \$3.7 billion in assets under management globally. A recognized leader in local and global real estate research, the firm publishes its market information and studies online at www.cushmanwakefield.com/knowledge.