

For Immediate Release

**Cushman & Wakefield, and Thalhimer, Complete Investment Sale for
Tanglewood Mall in Roanoke, Virginia**

797,524 SF Regional Shopping Center Anchored by JC Penney and Belk

ROANOKE, VIRGINIA, September 15, 2016 – Cushman & Wakefield, and Thalhimer (Alliance partner with C&W) have represented the seller in the sale of Tanglewood Mall, a 797,524 square foot regional mall located on Electric Road, just off I-581, in Roanoke, Virginia.

Situated on 58.6 acres on the busy retail corridor Electric Road, the mall is among the region's most affluent residential neighborhoods and is just minutes from downtown Roanoke. Built in 1973, with renovations completed in 2006, Tanglewood Mall is anchored by JC Penney and Belk, along with other tenants including TJ Maxx, Steinmart, Staples, AC Moore, Carmike Cinemas, Kroger, and Barnes & Noble. The center was 88% occupied at time of sale.

Blackwater Resources, an investment group out of Birmingham, Alabama, purchased the property. The sale was completed by a group comprised of Tom Salanty of Cushman & Wakefield's Capital Markets Group in Dallas, as well as Eric Robison of Cushman & Wakefield | Thalhimer's Capital Markets Group (Richmond, VA), Alex Wotring (Richmond, VA) and John K. Nielsen, managing broker for Thalhimer's Roanoke office.

"Tanglewood Mall presented a very promising value add opportunity to the retail investment community and attracted several qualified investors. The buyer, Blackwater Resources, understood the opportunity and outbid the other investors," stated Tom Salanty, Executive Director, who led the sales effort for the Cushman & Wakefield team.

"Through a very active marketing and competitive bidding process we were able to attract multiple offers that served to support our initial opinion that Tanglewood Mall represented a major redevelopment opportunity for the greater Roanoke region and will spark future development and investment along the Electric Road corridor," stated John Nielsen who led the sales effort from Roanoke.

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About Cushman & Wakefield | Thalhimer

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