



For Immediate Release

## **Cushman & Wakefield | Thalhimer's Capital Markets Group Completes Sale of Windsor Business Park in Richmond, VA**

**RICHMOND, VIRGINIA, December 5, 2016** – Cushman & Wakefield | Thalhimer's Capital Markets Group has represented the seller, GID Investment Advisors of Boston, MA in the sale of Windsor Business Park located at 8550 - 8570 Magellan Parkway in Richmond, Virginia.

The 341,960 square foot class A business park consists of six buildings situated on approximately 62 acres of land and was 97.5% leased at the time of sale. Major tenants in the park include Bon Secours Health System, CVS and GPM Investments.

"GID did an outstanding job developing this project over the past 15+ years and we were glad to partner with them on the successful disposition of this asset. With a strong, credit tenant rent roll and long lease terms in place we are confident the new owner will continue the success of this portfolio", said Eric Robison, Senior Vice President with Cushman & Wakefield | Thalhimer's Capital Markets Group.

Rich Sullivan, Vice President at GID added, "GID benefitted from our partnership with Cushman & Wakefield | Thalhimer and are very pleased to achieve our development and investment objectives with this disposition. Throughout the entire cycle of development, lease-up, stabilized operations and disposition of the asset, Thalhimer was an integral partner, successfully brokering all leasing and the sale."

With a co-invest from John B. Levy & Company, Inc., Fernau LeBlanc of Bethesda, Maryland acquired the asset. In addition to investing with the sponsor, John B. Levy & Company, Inc. was the debt advisor and placed the majority of the equity through their affiliate Pickwick Capital.

"We are excited to put our proprietary capital to use with Fernau LeBlanc in this well leased and located property. We hope to continue the fantastic relationship the former owners enjoyed with the tenants and at the same time create outsized investment returns for our partners," said Andy Little, a partner in the transaction and principal of John B. Levy & Company, Inc. "This asset provides a lower cost space alternative to both suburban and downtown office properties while also providing convenient access to I-95, I-295 and I-64 for service oriented tenants," he added.

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The sale price was \$33,290,000 (\$97.00 PSF). The transaction was completed by Eric Robison of Cushman & Wakefield | Thalhimer's Capital Markets Group, along with leasing advisors Evan M. Magrill, SIOR and N. Dean Meyer, SIOR of Thalhimer's Richmond office.



#### **About Cushman & Wakefield | Thalhimer**

Thalhimer was founded in 1913 and currently has offices in Richmond, Newport News, Virginia Beach, Fredericksburg, Roanoke, Charlottesville, and Lynchburg, VA; and Charleston, Greenville, SC. The company has over 100 broker professionals and employs over 400 associates. Thalhimer represents, on behalf of its clients, a property portfolio of over 48 million leasable square feet, and management of over 20 million square feet of commercial property, and over 6,100 multifamily units. In 2015 Thalhimer completed over 2,100 transactions with a transactional volume over \$2 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. To learn more, visit [www.thalhimer.com](http://www.thalhimer.com) or follow @Thalhimer on Twitter.

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 throughout Virginia and the Carolinas. The team is experienced in office, industrial, retail and multi-family dispositions and since 2012 has completed 101 transactions totaling nearly \$2.38 billion and over 27 million square feet.

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#### **About Cushman & Wakefield**

Cushman & Wakefield is a leading global real estate services firm that helps clients transform the way people work, shop, and live. The firm's 43,000 employees in more than 60 countries provide deep local and global insights that create significant value for occupiers and investors around the world. Cushman & Wakefield is among the largest commercial real estate services firms with revenue of \$5 billion across core services of agency leasing, asset services, capital markets, facility services (C&W Services), global occupier services, investment & asset management (DTZ Investors), project & development services, tenant representation, and valuation & advisory. To learn more, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com) or follow [@CushWake](https://twitter.com/CushWake) on Twitter.

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