

For Immediate Release

## **Cushman & Wakefield | Thalhimer Completes Sale of The ADP Building in Downtown Norfolk, Virginia**

**NORFOLK, VIRGINIA, MAY 28, 2017** – Cushman & Wakefield | Thalhimer's Capital Markets Group has represented City Walk Two, LLC in the sale of The ADP Building located at Two Commercial Place in Downtown Norfolk's waterfront district. The 288,662 square foot class A office building is 100% leased to AA-credit tenant ADP.

ADP has invested over \$32 million in establishing The ADP Building as its Small Business Headquarters in Norfolk, and the Seller invested another \$16.5 million in capital improvements after acquiring the asset in 2016. The Hampton Roads Economic Development Authority calculated that ADP will generate \$1 billion in economic activity each year for Hampton Roads. "To be able to deliver ADP to the region is one of my proudest accomplishments," Buddy Gadams, president and owner of Marathon Development Group said. Proceeds from the sale to the REIT will be reinvested in Hampton Roads. "I am going to put this money right back to work doing what I love doing, giving new life to beautiful old buildings," Gadams said.

The Purchaser, a Real Estate Investment Trust based out of Boston, Massachusetts, acquired the trophy asset on April 28, 2017 for \$57 million. The sale was completed by Eric Robison, Senior Vice President of Cushman & Wakefield | Thalhimer's Capital Markets Group, along with Eric Berkman of Cushman & Wakefield in Washington, D.C. Robison stated, "A year ago this was an empty 288,662 square foot building, but with a tremendous vision and leveraging the positive momentum in Norfolk, the seller was able to turn this asset into a fully leased, best-in-class asset, that received a remarkable amount of interest from the investment community."

Robison further noted, "The seller has done a fantastic job, along with the tenant, to turn this building into what is undoubtedly one of the finest office spaces in the region."

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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, 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 53 million leasable square feet, and management of nearly 25 million square feet of commercial property, and over 7,000 multifamily units. In 2016 Thalhimer completed over 1,900 transactions with a transactional volume over \$1.4 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](https://twitter.com/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. The team is experienced in office, industrial, retail and multi-family dispositions and since 2012 has completed 134 transactions totaling over \$2.7 billion and over 31.6 million square feet.

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#### **About Marathon Development Group**

Marathon is best known for preserving landmark buildings in downtown Norfolk, giving them new life as apartments, condos, restaurants and shops. Marathon has spent approximately \$350 million in the last few years on conservation and rehabilitation projects, creating 1,350 apartments and more than two dozen restaurants and retail shops. Among the buildings that Marathon has saved are the Rockefeller (Union Mission), Law Building, Virginia Building, the James, Wainwright and the Tazewell. It is now in the midst of renovating the former Bank of America complex, one of Norfolk's most well known corporate addresses, for a \$135 million conversion. It will include 275 apartments, 300,000 square feet of offices, and retail on Main Street.

#### **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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