



For Immediate Release

Cushman & Wakefield | Thalhimer Completes Sale of Franklin Plaza in Downtown Roanoke, Virginia

ROANOKE, VIRGINIA, JULY 18, 2017 – Cushman & Wakefield | Thalhimer’s Capital Markets Group has represented the seller in the sale of Franklin Plaza, a five-story, 136,455 square foot office building located in the heart of downtown Roanoke, Virginia at 111 Franklin Road.

The property is 50% occupied with tenants including The Commonwealth of Virginia, Union Bankshares, and BB&T Securities. Well-located in the central business district, the property has easy access to I-581 and numerous amenities within walking distance.

The Purchaser, an affiliate of Time Equities, Inc. out of New York, New York, acquired the trophy asset on July 14, 2017 for \$6,350,000. The sale was completed by Eric Robison, Senior Vice President of Cushman & Wakefield | Thalhimer’s Capital Markets Group, along with Price Gutshall and Barry Ward in Thalhimer’s Roanoke office.

Brian Soto, Associate Director, Acquisitions and Asset Management with Time Equities, Inc. said, “We are enthusiastic about the opportunity presented in Franklin Plaza, which we believe to have the potential to again be a top performer in the market. We are excited to bring our expertise in asset repositioning to the Roanoke CBD, and look forward to providing the business community with a desirable quality office product to call home.”

“Franklin Plaza is a well-positioned office asset in Roanoke with significant upside for new ownership,” said Price Gutshall of Roanoke’s office brokerage group, “Time Equities has a strong vision for the property and we look forward to working with them as we continue to market and lease this property.”

Barry Ward, also of Roanoke’s office brokerage group added, “Time Equities’ new investment in the region demonstrates continued strength and confidence in the Roanoke office market.”

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"We look forward to implementing a fresh and innovative business plan to improve and re-position Franklin Plaza and return the building to being one of the best places to do business in Roanoke." said Max Pastor, Director of Acquisitions & Senior Counsel of Time Equities, Inc.



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 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 Time Equities Inc.

Founded in 1966, Time Equities, Inc. (TEI) has been in the real estate investment, development and asset & property management business for more than 50 years. TEI currently holds in its own portfolio over 27 million square feet of residential, industrial, office and retail property – including 3,500 multi-family apartment units. In addition, TEI is in various stages of development and pre-development of constructing approximately 1.4 million square feet of various property types which includes at least 1,447 residential units. With properties in 29 states, five Canadian provinces, Germany, the Netherlands, and Anguilla, British Virgin Islands, the TEI portfolio benefits from a diversity of property types, sizes and markets. There are concentrations in the Northeast, Southeast, Midwest and West Coast, and new markets are always being evaluated.

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 or follow [@CushWake](https://twitter.com/CushWake) on Twitter.

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