

Mercer Street Partners Purchases Amerigroup Corporation Headquarters in Virginia Beach, Virginia

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FOR IMMEDIATE RELEASE

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NEW YORK (April 23, 2018) – Mercer Street Partners, a New York-based private investment firm, has acquired Corporate Center V, a 71,000-square foot office building in Virginia Beach for approximately \$9.9 million. Richmond, VA-based Canal Capital Management advised Mercer Street Partners on the transaction, Cushman & Wakefield | Thalhimer's Capital Markets Group represented the seller. The property serves as the corporate headquarters for Amerigroup Corporation, a wholly-owned subsidiary of Anthem, Inc. (S&P: AA-).

According to Milan Parekh, managing partner of Mercer Street Partners, Corporate Center V was purchased from a private investor. "We've been keen on Virginia Beach for some time and quite pleased that this unique opportunity marks our first foray into the Hampton Roads market where we see a lot of potential. Amerigroup is an ideal tenant that simultaneously "does good and does well" and we're pleased to partner with the nation's largest provider of health care for public programs. We admire their growth and are committed to being strong partners in their continued success," he said.

The Property is located at 4425 Corporation Lane within the prestigious Corporate Center office park and steps away from Pembroke Mall and the vibrant Town Center of Virginia Beach CBD. Built between 2003 and 2017, the Town Center of Virginia Beach provides the city with a vast array of amenities making this downtown a focal point for businesses and residents in Hampton Roads. The \$608 million public-private development includes over 800,000 square feet of class A office space, nineteen restaurants, 935 apartment units, 412 hotel rooms, and over 30 shopping and entertainment venues at the corner of one of the busiest intersections in Hampton Roads.

"This marks our third investment into the Richmond and Hampton Roads markets in the past year and we're looking to grow our footprint," Parekh notes. "There is considerable demand for well-located, highly amenitized suburban office buildings such as Corporate Center V and we're excited about this opportunity."

About Mercer Street Partners

Headquartered in New York City's World Trade Center complex, Mercer Street Partners is a private investment & advisory firm founded in 2016 by three former members of a New York-based public REIT. The company currently owns and manages more than 1.1 million square feet of residential and commercial properties in New York, New Jersey, North Carolina, Pennsylvania, and Virginia.

Individually, our partners have been involved in the acquisition of \$2.7 billion in real estate, asset managed a collective real estate portfolio valued at \$1.8 billion, and provided capital markets advisory services on over \$2.0 billion of investments.

For more information, visit www.mercerstreetpartners.com or contact Milan Parekh at m.parekh@mercercstreetpartners.com or +1.212.266.0097

About Canal Capital Management

Canal Capital Management is a fully integrated wealth planning firm whose singular focus is on growing and protecting the wealth of its clients. Canal's unique and integrated approach provides an array of services for their clients which includes: investment management, tax and financial planning, real estate management, business consulting and family office services. Canal Capital Management's corporate office is located at 1401 E. Cary Street, Suite 401, Richmond, VA 23219.

For more information, visit www.canalcapitalmanagement.com

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 7,250 multifamily units. In 2017 Thalhimer completed over 2,000 transactions with a transactional volume over \$1.3 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, 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 194 transactions totaling over \$3.83 billion and over 48.4 million square feet.

For more information, contact Eric Robison at 804.697.3475.

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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. Our 45,000 employees in more than 70 countries help occupiers and investors optimize the value of their real estate by combining our global perspective and deep local knowledge with an impressive platform of real estate solutions. Cushman & Wakefield is among the largest commercial real estate services firms with revenue of \$6 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. 2017 marks the 100-year anniversary of the Cushman & Wakefield brand. 100 years of taking our clients' ideas and putting them into action. To learn more, visit www.cushwakecentennial.com, www.cushmanwakefield.com or follow [@CushWake](https://twitter.com/CushWake) on Twitter.



4425 Corporation Lane, Virginia Beach, VA

The Property is 100% leased to Amerigroup Corporation, a wholly-owned subsidiary of Anthem, Inc. (A: S&P)