

For Immediate Release

Cushman & Wakefield | Thalhimer Capital Markets Group Completes Sale of Deep Run 3 in Richmond

98% Leased SF Class A Office Building

RICHMOND, VIRGINIA, January 18, 2019 – Cushman & Wakefield | Thalhimer's Capital Markets Group has represented the seller, Markel | Eagle Partners, in the sale of Deep Run 3 located at 9954 Mayland Drive in Henrico County, Virginia.

Located in Richmond's strongest suburban office market, the 355,449 square foot, class A office building recently underwent a \$19 million renovation transforming it to a state-of-the-art office asset. Improvements included a new 250,000 square foot parking garage, new roof, fitness center, a 7,504 square foot cafeteria, and updated lobbies, elevators and building mechanicals. The property is 98% leased to seven tenants, including the headquarters of McKesson Medical-Surgical, the headquarters of Essex Bank, and the East Coast claims and billing center for Travelers Insurance.

An undisclosed buyer acquired the asset on January 11, 2019 for \$56 million (\$158 psf).

"Deep Run 3 was highly sought after while on the market late last year. The strength of the tenant roster and high quality of the asset brought a wide-range of investor interest from both institutional and international buyers," noted Eric Robison, Senior Vice President at Cushman & Wakefield | Thalhimer.

The sale was completed by Eric Robison of Thalhimer's Capital Markets Group, and Eric Berkman, Executive Managing Director of Cushman & Wakefield's Washington, D.C. Capital Markets Group.

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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 56 million leasable square feet, and management of over 30 million square feet of commercial property, and over 8,000 multifamily units. In 2018 Thalhimer completed nearly 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 222 transactions totaling over \$4.1 billion and over 51 million square feet.

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Cushman & Wakefield is a leading global real estate services firm that delivers exceptional value by putting ideas into action for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with 48,000 employees in approximately 400 offices and 70 countries. In 2017, the firm had revenue of \$6.9 billion across core services of property, facilities and project management, leasing, capital markets, advisory and other services. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.

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