

For Immediate Release

Capital Markets Groups from Cushman & Wakefield | Thalhimer and Cushman & Wakefield's Miami Office Complete Sale of Gayton Crossing

88% Leased High-Performing Neighborhood Center

RICHMOND, VIRGINIA, January 22, 2019 – A collaborative effort from Cushman & Wakefield | Thalhimer's Capital Markets Group and the Retail Investment Advisors team from Cushman & Wakefield in Miami, Florida has resulted in a significant shopping center transaction in the Richmond, Virginia market. The team represented Regency Centers, and an affiliate of First Washington Realty, in the sale of Gayton Crossing, a 158,317 square foot neighborhood center that includes four single-tenant buildings and one multi-tenant pad, located at 9782 Gayton Road in Richmond (Henrico County), Virginia.

Gayton Crossing is well-located in the heavily traveled and highly desirable West End submarket at the intersections of Gaskins Road, Gayton Road and Quioccasin Road. The high-performing center has a diverse and loyal tenant mix of 46 national, regional and local retailers including Gold's Gym, Goldfish Swim School, Jos. A. Bank, Starbucks, Sports Clips and Pet Valu among numerous others. The "village-like" setting is shadow anchored by a separately-owned Kroger grocery store.

New Market Properties, LLC, a wholly-owned indirect subsidiary of Preferred Apartment Communities, Inc., out of Atlanta, Georgia, acquired the asset on January 17, 2019 marking their first investment in the Richmond, Virginia market. The sale was completed by Eric Robison, a Senior Vice President in Cushman & Wakefield | Thalhimer's Capital Markets Group and Mark Gilbert, Executive Managing Director and leader of the Retail Investment Advisors team at Cushman & Wakefield. James Ashby IV has served as leasing advisor on the center for the last ten years and also assisted on the sale.

Robison noted, "This opportunity was highly sought after given the long-standing tenancy of the many business and restaurants at the shopping center as well as the strategic location near so many affluent neighborhoods in Richmond West End."

For Further Information Contact:

Eric Robison

Senior Vice President, Capital Markets Group
+1 804 697 3475
eric.robison@thalhimer.com



About New Market Properties, LLC

New Market Properties, LLC is a wholly-owned indirect subsidiary of Preferred Apartment Communities, Inc. and is focused on the grocery anchored shopping center sector. New Market currently owns and operates a portfolio of grocery anchored shopping centers in seven Sunbelt states. New Market's strategy is to prudently grow and operate its existing portfolio throughout the Mid-Atlantic, Southeast and Texas. New Market targets high quality suburban markets with dominant grocers such as Publix, Kroger, Harris Teeter, Tom Thumb and HEB.

About Preferred Apartment Communities, Inc.

Preferred Apartment Communities, Inc. is a Maryland corporation formed primarily to own and operate multifamily properties and, to a lesser extent, own and operate student housing properties, grocery anchored shopping centers and strategically located, well leased class A office buildings in select targeted markets throughout the United States. As part of our business strategy, we may enter into forward purchase contracts or purchase options for to-be-built multifamily communities and we may make real estate related loans, provide deposit arrangements, or provide performance assurances, as may be necessary or appropriate, in connection with the development of multifamily communities. As a secondary strategy, we may acquire or originate senior mortgage loans, subordinate loans or real estate loans secured by interests in multifamily properties, membership or partnership interests in multifamily properties and other multifamily related assets and invest a lesser portion of our assets in other real estate related investments, including other income-producing property types, senior mortgage loans, subordinate loans or real estate loans secured by interests in other income-producing property types, membership or partnership interests in other income-producing property types as determined by our manager as appropriate for us.



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.

Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance

About Cushman & Wakefield

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](https://twitter.com/CushWake) on Twitter.

-END-