

For Immediate Release

Ashley Capital Buys 798,786 SF Distribution Center on I-295/I-95 Corridor in Virginia

RICHMOND, VIRGINIA, July 19, 2019 – Cushman & Wakefield | Thalhimer is pleased to announce the sale of 7000 Hardware Drive in Prince George County, Virginia and located in the Southeast Quadrant of the Richmond (VA) Industrial Market.

Ashley Capital purchased the 798,786 square foot distribution center situated on 155.4 acres from Ace Hardware Corporation as an investment. They plan to immediately update the property to include replacing the roof, all 84 dock doors, replacing the lights with high efficiency LED fixtures, removal of an internal mezzanine, painting the interior and exterior and several other functional and cosmetic upgrades. The property will be branded as the Virginia Gateway Logistics Center.

The property is the largest vacant building in the mid-Atlantic. Its strategic location on I-295 provides immediate access to I-95 and I-85 as well as Route 460 and the Port of Virginia. Ashley Capital will rebrand the property as Virginia Gateway Logistics Center.

Evan M. Magrill and Bobby Phillips, SIOR of Cushman & Wakefield | Thalhimer handled the sale negotiations on behalf of the purchaser. Cushman & Wakefield | Thalhimer has been engaged as the exclusive leasing agent for the project.



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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, Columbia, and 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.

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About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 51,000 employees in 400 offices and 70 countries. In 2018, the firm had revenue of \$8.2 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www.cushmanwakefield.com or follow [@CushWake](https://twitter.com/CushWake) on Twitter.

About Ashley Capital

Ashley Capital, LLC is one of the largest privately owned industrial real estate investment/development firms in the United States. The firm has offices in Atlanta, Chicago, Detroit, Grand Rapids, Norfolk and New York. Ashley's current portfolio is over 27,000,000 square feet. Ashley is a long-term flexible owner that actively manages its properties and pays close attention to the needs of its tenants. For more information on Ashley Capital, LLC, please visit: www.ashleycapital.com. Ashley Capital can also be followed on [Facebook](https://facebook.com/ashleycapital), [LinkedIn](https://linkedin.com/company/ashleycapital) and [Twitter](https://twitter.com/ashleycapital).

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