



For Immediate Release

Cushman & Wakefield | Thalhimer's Capital Markets Group Completes Sale of Bermuda Square

RICHMOND, VIRGINIA, December 2, 2019 – Cushman & Wakefield | Thalhimer's Capital Markets Group has recently completed a significant value-add, retail sale in the Richmond market. The team represented the seller in the \$18.6 million (\$221 per square foot) sale of Bermuda Square, an 84,064 square foot neighborhood center that includes two multi-tenant buildings and six single-tenant outparcels along with a ±6-acre improved pad site located at 12601 – 12649 Jefferson Davis Highway in Chester, Virginia.

Bermuda Square is prominently located at the heavily traveled intersection of Jefferson Davis Highway (Route 301) and West Hundred Road (Route 10). The existing tenant base at the center is comprised of a diverse and loyal mix of 18 national, regional and local retailers including PetCo, SunTrust Bank, Starbucks and Chipotle, among others. The adjacent pad site and former grocery anchor space provide upside for the new ownership.

Bermuda Square Venture, LLC out of Nashville, TN acquired the asset on November 26, 2019 marking their first investment in the Richmond, Virginia market. Catharine Spangler with Thalhimer's Capital Markets Group handled the sale negotiations. David Crawford and Pete Waldbauer, also with Thalhimer, served as leasing advisors during the disposition.

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About Cushman & Wakefield | Thalhimer

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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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