



For Immediate Release

Cushman & Wakefield | Thalhimer's Capital Markets Group Completes Sale of Class A Industrial Building in Virginia Beach

Asset Fully Leased by World Distribution Services

RICHMOND, VIRGINIA, November 12, 2020 – Cushman & Wakefield | Thalhimer's Capital Markets Group has recently completed the sale of a single tenant, net leased distribution building in Virginia Beach, Virginia. The team represented the seller, Lingerfelt CommonWealth Partners, in the sale of 1537 Air Rail Drive, a 320,000 square foot Class A industrial building situated on +/- 18.39 acres, adjacent to Norfolk International Airport and Interstate 64.

Located just 15 miles from the Port of Virginia, the property is fully leased to national tenant World Distribution Services, an affiliate of The World Group. World Distribution Services is a leading provider of creative logistics solutions. With more than ten strategic warehousing locations across the United States, their expertise includes international and domestic warehousing, distribution services, as well as local and nationwide transportation services. Their building at Air Rail Drive recently underwent over \$6 million in renovations and improvements.

The purchaser, affiliated with Manchester Capital out of Charlottesville, Virginia acquired the asset on November 12, 2020. The sale price was \$21,695,000. Eric Robison, Senior Vice President at Cushman & Wakefield | Thalhimer led the brokerage team that handled the transaction. "Single tenant, industrial assets remain highly sought after by investors seeking yield in buildings leased to strong, high-growth companies like World Distribution Services," comments Eric Robison of Thalhimer. "In addition to the strength of the tenant and long lease term, the location of the property and health of the industrial market in Hampton Roads made this an attractive investment for they buyer."

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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 425 associates. Thalhimer represents, on behalf of its clients, a property portfolio of over 57 million leasable square feet, and management of over 31 million square feet of commercial property, and over 9,125 multifamily units. In 2019 Thalhimer completed over 2,000 transactions with a transactional volume more than \$1.5 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 244 transactions totaling over \$4.35 billion and over 52.7 million square feet.

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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 on Twitter.

About Lingerfelt CommonWealth Partners

Lingerfelt CommonWealth Partners, headquartered in Richmond, VA, is a vertically integrated, full service real estate investment management firm with additional offices Hampton Roads VA, Nashville TN, Jacksonville FL, Tampa FL, Charlotte NC, Raleigh/Durham NC, Greenville SC, Charleston SC, Houston TX, Kansas City MO, St. Louis MO, Columbus OH, and Minneapolis MN. Together with its predecessors in the private sector and public REIT sector, its partners have built, acquired and managed nearly 20 million square feet of commercial real estate valued at approximately \$2 billion across the Mid-Atlantic and Southeast. Learn more at www.lingerfeltcommonwealth.com.

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