

For Immediate Release

## **Governor's Inn Property in Williamsburg Sells**

*Purchaser plans to redevelop to multifamily community*

**NEWPORT NEWS, VIRGINIA, November 24, 2020** – Cushman & Wakefield | Thalhimer is pleased to announce the sale of The Governor's Inn, a 200-room former motel located at 506 N. Henry Street in the Downtown District of Williamsburg, Virginia.

Castle Development Partners LLC, a Charlottesville-based real estate investment company, purchased the former motel property, situated on approximately 11.33 acres, from The Colonial Williamsburg Foundation for \$3,050,000. Castle Development Partners plans to raze the property and redevelop into a new apartment community featuring 162 one- and two-bedroom apartments with Class A amenities, including a pool, roof deck and fitness center. The developer designed the new apartment community in a neo-Georgian style that complements Colonial Williamsburg's Merchants Square and Historic Area, both nearby. Redevelopment is expected to begin late summer 2021, with a targeted completion in late 2022.

S. Drew Haynie and Dawn F. Griggs, SIOR of Cushman & Wakefield | Thalhimer handled the sale negotiations on behalf of the seller, The Colonial Williamsburg Foundation. G. David Butchello, Hospitality Specialist, also with Thalhimer, represented the purchaser in the sale.

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