

For Immediate Release

## **Fredericksburg Industrial Portfolio Sells as Investment**

*Plans call for redevelopment of the property into a multifamily community*

**FREDERICKSBURG, VIRGINIA, January 18, 2021** – Cushman & Wakefield | Thalhimer is pleased to announce the sale of the Fredericksburg Industrial Park portfolio, consisting of a total of 495,830 square feet in four large buildings on two properties at 11800 – 11900 Main Street and 10857 Houser Drive in Spotsylvania County (Fredericksburg), Virginia.

Monument Development Fifteen, LLC purchased the industrial property portfolio from Acorn Capital Company LC for \$14,000,000 as an investment. Monument Cos. plans to redevelop the property into an apartment community comprised of up to 525 one- and two-bedroom apartments as well as a minimum of 14,000 square feet of commercial space in the industrial complex, also known as the Bowman Center, off State Route 2 and U.S. 17 in Spotsylvania, just outside of Fredericksburg.

Virgil G. Nelson, CCIM of Cushman & Wakefield | Thalhimer handled the sale negotiations on behalf of the seller.

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