

For Immediate Release

Cushman & Wakefield | Thalhimer's Capital Markets Group Completes Sale of the Edgeworth Building in Richmond

RICHMOND, VIRGINIA, February 26, 2021 – Cushman & Wakefield | Thalhimer's Capital Markets Group has represented the seller in the sale of the Edgeworth Building, an iconic, adaptive reuse office building located along historic Tobacco Row at 2100 East Cary Street in Richmond, Virginia.

Totaling 140,573 square feet with oversized windows and high ceilings, the Edgeworth Building is 95% leased to an institutional and diverse tenant base including legal, engineering, accounting and architecture firms such as Hirschler Fleischer, RK&K, Ernst & Young and HKS Architects. The property, originally built as a tobacco factory in 1925, was redeveloped in 2007 into a state-of-the-art office building with panoramic views of the James River, and subsequently awarded "Adaptive Reuse Project of the Year" by the Greater Richmond Association of Commercial Real Estate (GRACRE).

A family office out of New York, NY acquired the asset on February 26, 2021 for \$29,500,000 (\$210/SF). The sale was completed by Eric Robison of Cushman & Wakefield | Thalhimer's Capital Markets Group in Richmond, Virginia.

"The sale of the Edgeworth Building represents a re-commitment from investors to own high quality, well located office properties in spite of recent headwinds in the market presented by the Covid-19 pandemic," stated Eric Robison, Executive Vice President at Cushman & Wakefield | Thalhimer. "The sale also signifies some of the unique strengths of the office market in Richmond, Virginia. Since the pandemic, Richmond's office properties have performed more favorably than those in peer cities like Raleigh, Charlotte and Nashville. Richmond has regained nearly 60% of the initial job losses caused by Covid-19 and office space put on the market for sublease has stayed relatively steady, totaling only 1.3% of market availabilities."

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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 32 million square feet of commercial property, and over 9,600 multifamily units. In 2020, Thalhimer completed over 1,700 transactions with a transactional volume more than \$1.35 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 272 transactions totaling over \$4.48 billion and over 54.2 million square feet.

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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 53,000 employees in 400 offices and 60 countries. In 2019, the firm had revenue of \$8.8 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.

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