

For Immediate Release

Cushman & Wakefield | Thalhimer's Capital Markets Group Completes Sale of Five-Building Office Portfolio for \$39.5M and Assists with Financing

RICHMOND, VIRGINIA, June 15, 2021 – Cushman & Wakefield | Thalhimer's Capital Markets Group has represented the seller, Hertz Investment Group, in the sale of a five-building suburban office portfolio located in the Boulders and Moorefield Business Parks, an affluent Midlothian submarket of Chesterfield County, Virginia.

Encompassing 414,322 total square feet, the portfolio includes Moorefield I, Moorefield II, Moorefield III, Boulders Center, and the Winchester Building. The portfolio was 87% leased at the time of sale to a diverse mix of tenants including Maximus, Selective Insurance, Conduent State Healthcare, GSA, Stantec Consulting, Accenture, and AIG.

- Moorefield I, 812 Moorefield Park Drive, 46,638 square feet
- Moorefield II, 808 Moorefield Park Drive, 46,973 square feet
- Moorefield III, 804 Moorefield Park Drive, 52,155 square feet
- Boulders Center, 1011 Boulder Springs Drive, 140,746 square feet
- Winchester Building, 10800 Midlothian Tnpk, 127,810 square feet

KAS Partners, out of Miami, Florida, acquired the asset on June 9, 2021, for \$39,500,000. The sale was completed by Eric Robison and Bo McKown of Cushman & Wakefield | Thalhimer's Capital Markets Group in Richmond, Virginia.

Eric Robison, executive vice president at Cushman & Wakefield | Thalhimer stated, "We were very pleased with the interest the offering received from a multitude of investment groups including investment funds, family office investors, and institutional owners. The marketing process was very competitive and buyer interest focused on solid leasing activity during the pandemic and strong fundamentals in the Richmond office market."

Cushman & Wakefield's Equity, Debt and Structured Finance team of Jason Hochman, Ron Granite, and Brad Geiger secured two separate loans for the Miami-based buyer's acquisition. The Boulders Center was financed with an \$11.2 million loan from Ameris Bank while the remainder of the portfolio was financed with a \$16.5 million loan from Starwood Mortgage Capital. Both loans had low, fixed rates with interest-only payment periods. "We worked together with our client to create a financing strategy that best aligned with their business plan," said

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Hochman. "The dual-lender approach worked best, but also required coordination with our teams in closing simultaneously with the Seller."





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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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 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](https://twitter.com/CushWake) on Twitter.

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