

For Immediate Release

## **Cushman & Wakefield | Thalhimer's Capital Markets Group Completes Sale of Turnpike Townhomes in Danville, Virginia**

**ROANOKE, VIRGINIA, July 20, 2021** – Cushman & Wakefield | Thalhimer's Capital Markets Group, in conjunction with Cushman & Wakefield's Mid-Atlantic Multifamily Advisory Group and Cushman & Wakefield's Sunbelt Multifamily Advisory Group, represented the seller, Danville Investors, LLC, in the marketing and sale of Turnpike Townhomes, a 100-unit apartment community built in 2008 and located at 1300 Franklin Turnpike in Danville, Virginia. According to Cushman & Wakefield, the sale also included several parcels of adjacent vacant land, which presented an opportunity for potential future development.

Turnpike Townhome Apartments, LLC purchased the apartments and land on June 21, 2021 for \$7,850,000. The sale was completed by Clay Taylor, CCIM of Cushman & Wakefield | Thalhimer's Capital Markets Group out of Roanoke, Virginia, and the Cushman & Wakefield's Mid-Atlantic Advisory team of Jorge Rosa, Anthony "TJ" Liberto, together with Watson Bryant, Paul Marley, and Griffin Dunaway from the Raleigh office of the Sunbelt Multifamily Advisory Group.

According to the listing team, buyer engagement and overall investor interest in the Danville market has accelerated rapidly and is continuing to gain momentum following approval by referendum vote in the City of Danville in November 2020 that paved the way for Caesars Entertainment Group to spend \$400 million to open a premier destination resort casino in Danville. The casino resort, scheduled to open by 2023, is expected to include multiple restaurants and bars, a hotel with 300 four-star guest rooms, a 35,000 square foot conference center, a 2,500-seat live entertainment venue, a pool, and a spa. It would also have 2,000 slot machines, 75 table games, 16 poker tables, and a sportsbook to wager various sports competitions. It would bring 1,300 full-time jobs once operational, in addition to 900 jobs during construction.

**For Further Information Contact:**

**Clay Taylor, CCIM**  
Vice President, Capital Markets Group  
+1 540 767 3019  
[clay.taylor@thalhimer.com](mailto:clay.taylor@thalhimer.com)



#### 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.

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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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