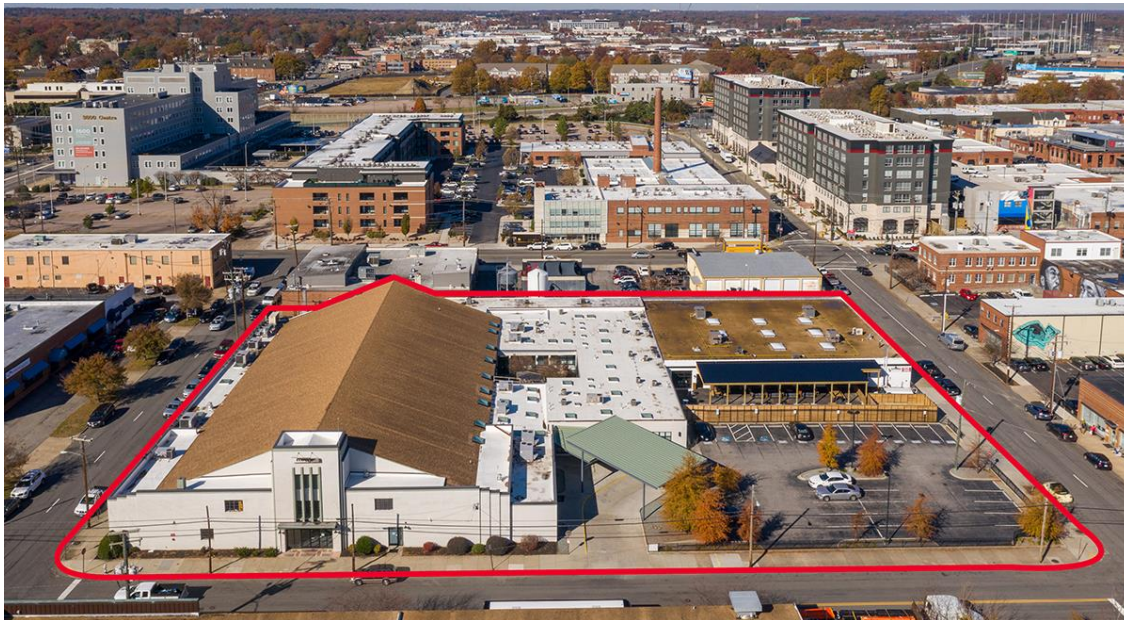


For Immediate Release

## **Cushman & Wakefield | Thalhimer's Capital Markets Group Completes Sale of Scott's Addition Mixed-Use Property**

**RICHMOND, VIRGINIA, August 13, 2021** – Cushman & Wakefield | Thalhimer's Capital Markets Group is pleased to have represented ADC II, LLC (an entity co-managed by members of Fountainhead Development and Lynx Ventures) in the disposition of 1300 MacTavish Avenue in Richmond's highly sought-after Scott's Addition submarket. The 53,392 square foot property consists of 13 apartment units and 42,892 square feet of commercial space. Currently leased to three tenants, economic occupancy was 100% at the time of the sale. Situated on ±1.81 acres, the property represents a rare large block acquisition in the submarket including on-site parking with perpetual rights to additional parking on an adjacent property.

Hem & Spire, LLC, out of Raleigh, purchased the property on 8/13/2021 for \$10.8MM (\$202/SF). Sale negotiations here handled by Catharine Spangler of Thalhimer's Capital Markets Group along with Jeff Cooke, also in Thalhimer's Richmond office.



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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 of 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](http://www.thalhimer.com) or follow [@Thalhimer](https://twitter.com/Thalhimer) on Twitter.

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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 50,000 employees in over 400 offices and 60 countries. In 2020, the firm had revenue of \$7.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com) or follow [@CushWake](https://twitter.com/CushWake) on Twitter.

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