

For Immediate Release

## **Cushman & Wakefield | Thalhimer's Capital Markets Group Completes Investment Sale of the Glen Forest Office Portfolio in Richmond**

**RICHMOND, VIRGINIA, December 7, 2021** – Cushman & Wakefield | Thalhimer's Capital Markets Group, in conjunction with Cushman & Wakefield's Washington, D.C. Capital Markets Group, represented the Seller in the marketing and sale of the Glen Forest Office Portfolio in Richmond (Henrico County), Virginia.

The Glen Forest Office Portfolio is a best-in-class, core-plus suburban office portfolio consisting of eleven-buildings strategically situated on an 85-acre campus between Glenside Drive, Forest Avenue, and Interstate 64. Totalling 567,000 square feet, the Portfolio is 86% leased to a diverse mix of eighty-nine (89) tenants, including medical, financial, consulting, and law firm users. Comprised of eight Class A office buildings, one medical office building, and two Class B office buildings, the properties include:

- Arrington, 93,645 SF, 1802 Bayberry Court
- Hillcrest, 97,061 SF, 1801 Bayberry Court
- Meridian, 58,114 SF, 1800 Bayberry Court
- Bayberry, 46,052 SF, 1700 Bayberry Court
- Forest Plaza I, 36,382 SF, 7201 Glen Forest Drive
- Forest Plaza II, 37,057 SF, 7275 Glen Forest Drive
- Capstone, 41,472 SF, 7100 Forest Avenue
- Highland I, 46,768 SF, 7231 Forest Avenue
- Highland II, 67,899 SF, 7229 Forest Avenue
- Utica, 29,581 SF, 2701 Emerywood Parkway
- Willard, 12,970 SF, 2601 Willard Road

The Portfolio has shown remarkable resiliency throughout the pandemic, with 84% of in-place tenants with lease expirations over the prior fourteen months renewing or expanding into additional space. In total, over 157,000 SF (28 tenants) of new/renewal/expansion leases have been signed over the last year, with an average lease term of 4.9 years.

A partnership between Jack Sitt Realty from New York and Gulf Islamic Investments (GII) from Dubai, U.A.E. acquired the asset on December 1, 2021, for an undisclosed amount. It represents the first acquisition for both investors in the Richmond market. Eric Robison, Executive Vice President and Bo McKown, Associate of Thalhimer's Capital Markets Group, along with Bill Collins, Executive Vice Chairman, and Eric Berkman, Vice

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Chairman, of Cushman & Wakefield's Washington, D.C. Capital Markets Group represented the Seller in the transaction.

"Interest in this opportunity was exceptionally competitive which speaks to the strength of the office market and overall fundamentals of the greater Richmond MSA." stated Eric Robison, Executive Vice President at Cushman & Wakefield | Thalhimer.

Eric Berkman added "This was another example how the collaboration of the Washington DC Capital Markets Group and Thalhimer's Capital Markets Group successfully worked to migrate new overseas capital to the Richmond market"

The Cushman & Wakefield | Thalhimer leasing team of Amy J. Broderick and Kate Hosko have been awarded the exclusive leasing assignment for Highland I and Highland II, located on Forest Avenue. The office/medical buildings currently have up to 18,790 square feet available for lease and feature abundant parking, a campus fitness center, a professional atmosphere with local property management, and close proximity to Henrico Doctors' Hospital.

#### **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. The company has nearly 100 broker professionals and employs over 450 associates. Thalhimer represents, on behalf of its clients, a property portfolio of over 57 million leasable square feet, and management of over 30 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](http://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 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 on Twitter.

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