

For Immediate Release

Cushman & Wakefield | Thalhimer's Capital Markets Group Completes \$20.8MM Investment Sale of the Waterfront Plaza Office Portfolio in Richmond

RICHMOND, VIRGINIA, December 29, 2021 – Cushman & Wakefield | Thalhimer's Capital Markets Group represented the Seller, Highwoods Properties, in the marketing and sale of the Waterfront Plaza Office Portfolio located within Innsbrook Corporate Park at 4401 and 4421 Waterfront Drive in Richmond (Henrico County), Virginia.

The portfolio is comprised of a total of 97,489 square feet in two buildings. The Hamilton Beach Building is a 58,366 square foot, single-tenant, Class-A office building, fully leased to Hamilton Beach Brands, (NYSE: HBB). Waterfront Plaza is 100% leased, consisting of a 39,123 square foot two-level, multi-tenant office building occupied by four tenants, including Hamilton Beach. It is accessible via a connected, climate-controlled walkway to the neighboring single-tenant building. The portfolio is located within the Innsbrook Corporate Park, the Richmond MSA's largest and highest performing office park.

The Hamilton Beach Building has functioned as the international headquarters for Hamilton Beach Brands since the building was developed in 1986. Three additional companies make up the remaining occupancy in the Waterfront Plaza building.

The Runnymede Corporation based in Virginia Beach, Virginia acquired the asset on December 29, 2021 for \$20,800,000 (\$213/psf). The per square foot pricing is a new record for multi-tenant suburban office sales in the Richmond market. Eric Robison, Executive Vice President and Bo McKown, Associate, of Thalhimer's Capital Markets Group represented the Seller in the transaction.

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Waterfront Plaza Office Portfolio | Hamilton Beach Building + Waterfront Plaza



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Hamilton Beach Building



Waterfront Plaza

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 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 or follow @CushWake on Twitter.

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