

For Immediate Release

## **Cushman & Wakefield | Thalhimer's Capital Markets Group Completes Investment Sale of a ±22-acre Urban Mixed-Use (UMU) Site in Innsbrook Corporate Center**

**RICHMOND, VIRGINIA, September 19, 2022** – Cushman & Wakefield | Thalhimer's Capital Markets Group has represented Highwoods Properties in the sale of North End, a unique development consisting of a ±22-acre Urban Mixed-Use (UMU) zoned site located adjacent to Interstate 295, Nuckols Road, and Lake Brook Drive in the Innsbrook Corporate Center. Innsbrook is Richmond's premier mixed-use community, and home to over 500 companies, 22,000 employees, 5.5 million square feet of office space (1.2 million square feet owned by Highwoods), 3,400 apartment and residential units, seven hotels, and 20 restaurants.

The seller, Highwoods Properties, owns approximately 12 additional acres adjacent to the site where they plan to develop ±315,000 square feet of Class A office as part of the fully integrated +/-34 acre mixed-use development. The roughly 22 acres included in this transaction allow for up to 700 multifamily units, a 150-room hotel, and 55,000 square feet of retail/restaurant space, which will result in a dramatic redefinition of the existing landscape.

[Northland](#), out of Newton, MA, acquired the asset on September 1, 2022. It is their first acquisition in Richmond. Sale negotiations were handled by Eric Robison of Cushman & Wakefield | Thalhimer's Capital Markets Group, along with David Baird, CRE and Michael Denise of Cushman & Wakefield's Baltimore land development team.

"Highwoods is thrilled to partner with Northland to bring the vision of the North End to fruition," noted Jane DuFrane – Highwoods Senior Vice President and Richmond Market Leader. "As the largest Landlord in the Innsbrook Corporate Center, providing walkable retail, hospitality, and residential components to our North End mixed-use development not only reinforces Innsbrook's address-of-choice reputation but it will catalyze future development as well. Highwoods is in the work placemaking business and with Northland's proven record and plans for adding shops, restaurants, and residential uses to the master plan will attract the best and brightest to live, work and play in Innsbrook for years to come."

"We are extremely excited to be working with both Highwoods and Hist:Re Partners as high-quality and like-minded collaborators in the Richmond market to realize this site's full potential," said Santo Dettore, Associate Vice President of Development at Northland. "This generational opportunity in a high-growth market represents

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the next step for the Northland's development platform, leveraging our wide-ranging experience in mixed-use design, place-making, and large-scale master planned development."

"We're excited to continue to see new capital attracted to the Richmond market. Northland is ideally suited to develop this strategically located site at the new main entrance to Innsbrook, Richmond's best business district," stated Eric Robison, Executive Vice President at Cushman & Wakefield | Thalhimer.

#### **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 425 associates. Thalhimer represents, on behalf of its clients, a property portfolio of over 55 million leasable square feet, and management of over 30 million square feet of commercial property, and over 10,000 multifamily units. In 2021, Thalhimer completed over 2,300 transactions with a transactional volume more than \$2.2 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 313 transactions totaling over \$4.96 billion and over 57.4 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 approximately 60 countries. In 2021, the firm had revenue of \$9.4 billion across core services of property, facilities and project management, leasing, capital markets, and 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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