



For Immediate Release

Cushman & Wakefield | Thalhimer's Capital Markets Group Completes \$24MM Sale of the Port of Virginia Distribution Portfolio

RICHMOND, VIRGINIA, June 8, 2023 – Cushman & Wakefield | Thalhimer's Capital Markets Group has represented the Seller in the disposition of the Port of Virginia Distribution Center (the "Property"), a two-building, 334,881 square foot industrial portfolio with immediate access to the Port of Virginia in Chesapeake, Virginia – part of the Norfolk, Virginia MSA. The Property is 100% leased to a diverse mix of five tenants, including a Fortune 500 government contractor, defense contractors tied to the nearby Navy base, a national third-party logistics firm, and a food distribution company.

The Property is advantageously situated on two parcels totaling \pm 11.28 acres directly off of the Elizabeth River, which feeds to numerous shipyards and Port of Virginia terminals, including the Norfolk Naval Shipyard, Huntington Ingalls Shipyard, Norfolk International Terminals, and Portsmouth Marine Terminals. Additionally, the asset benefits from its rail, air, and interstate access – a Norfolk Southern Rail Spur passes directly behind the property, Norfolk International Airport is located just eight miles away, and I-264/I-464/I-64 are located just three miles from the property providing immediate access to the entire Norfolk MSA.

Chesapeake Industrial Park, LLC acquired the asset on June 8, 2023, for \$24,000,000. Sale negotiations were handled by Bo McKown and Eric Robison of Cushman & Wakefield | Thalhimer's Capital Markets Group, along with industrial specialist Ellis Colthorpe of Thalhimer's Hampton Roads team, who provided market leasing assistance.

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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, Virginia. The company has nearly 100 broker professionals and employs nearly 425 associates. Thalhimer represents, on behalf of its clients, a property portfolio of nearly 55 million leasable square feet, and management of nearly 30 million square feet of commercial property, and over 9,000 multifamily units. In 2022, Thalhimer completed over 1,900 transactions with a transactional volume of more than \$2.3 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.

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 358 transactions totaling over \$5.34 billion and over 60



million square feet.

To learn more, visit www.thalhimer.com.

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About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in approximately 400 offices and 60 countries. In 2022, the firm reported revenue of \$10.1 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), Environmental, Social and Governance (ESG) and more. For additional information, visit www.cushmanwakefield.com.

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