

For Immediate Release

## **Cushman & Wakefield | Thalhimer's Capital Markets Group Completes Sale of Historic Downtown Richmond Apartment Portfolio**

**RICHMOND, VIRGINIA, November 14, 2023** – Cushman & Wakefield | Thalhimer's Capital Markets Group has represented the seller, 1206 Shockoe Lane LLC, in the sale of a two-building, adaptive reuse mixed-use portfolio consisting of 30 apartment units and 12,000 square feet of ground-floor creative office space located within Richmond Virginia's historic Shockoe Slip submarket.

The Bowers Building, located at 104 Shockoe Slip, was originally built in 1880 as the headquarters for a national coffee and tea manufacturer and was redeveloped in 1977 by the seller with 16 apartment units over ground-floor commercial spaces. Directly behind the Bowers Building is 1206 Shockoe Lane, developed in 2001 and consists of 14 apartment units with two commercial spaces. The apartment units feature exposed brick and ductwork, high ceilings, and original wooden beams. A diverse mix of creative office tenants enjoy cathedral ceilings, interior brick, LED lighting, large conference rooms, and prominent signage.

Thalhimer Realty Partners acquired the portfolio for \$6,175,000 on November 14, 2023. The transaction was completed by Bo McKown of Cushman & Wakefield | Thalhimer's Capital Markets Group. Jim Ashby, also with Thalhimer, provided market leasing expertise during the sale.

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*Bowers Building*





*1206 Shockoe Lane*



### **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](http://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](http://www.cushmanwakefield.com).

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