

For Immediate Release

## **Cushman & Wakefield | Thalhimer Arranges \$17.35MM Sale of Richmond, Virginia Shopping Center**

**RICHMOND, VIRGINIA, February 12, 2024** – Cushman & Wakefield | Thalhimer announced that they have arranged the \$17,350,000 sale of Parkside Marketplace, a 52,948-square-foot unanchored neighborhood shopping center located on West Broad Street in Richmond, Virginia on behalf of Stavins & Axelrod out of Washington, D.C. Northpond Partners, a Chicago-based real estate investor and operator, acquired the asset, marking the first acquisition for a new \$200 million evergreen investment vehicle focused on necessary retail centers in the Southeast and select Sunbelt markets.

Catharine Spangler of Cushman & Wakefield | Thalhimer represented the seller in the disposition. Richard Thalhimer, who has leased the property for over 20 years, also assisted in the sale.

"We're still seeing significant investor demand in the retail sector. With stable in-place cash flow, minimal large block exposure, and multiple avenues for future upside, Parkside Marketplace was no exception with respect to creating a competitive offer process," said Spangler.

Phil Slovitt, managing principal and co-founder of Northpond Partners, said, "We've been pleasantly surprised by the number of potential centers available to our new fund. This center is a great introduction to our portfolio, which we think will grow quickly."

Situated along Richmond's dominant retail corridor directly across from the entrance to Innsbrook Office Park, the shopping center is 98% leased to a dynamic mix of tenants with an established track record of serving the local community. The 26 tenants with an average tenure of over 15 years include West Marine, Five Guy's, AT&T, and a STNL pad leased to M&T Bank, rounding out the diverse rent roll.

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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 more than 450 associates. Thalhimer represents, on behalf of its clients, a property portfolio of 54 million leasable square feet, management of more than 27 million square feet of commercial property, and 10,000 multifamily units. In 2023, Thalhimer completed over 1,800 transactions with a transactional volume of more than \$1.7 billion. Thalhimer is the region's leading provider of 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).

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 388 transactions totaling over \$5.65 billion and over 62.5 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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