

For Immediate Release

Virginia Beach Industrial Portfolio Acquired by Schenley Investments for \$22M

VIRGINIA BEACH, VIRGINIA, July 16, 2024 – Cushman & Wakefield | Thalhimer is pleased to announce its representation of Schenley Investments, LLC in the successful acquisition of a prominent two-building industrial portfolio, Taylor Farm I & II, located at 1337 & 1345 Taylor Farm Road, Virginia Beach, VA.

The 184,500 square foot portfolio was acquired for \$22,000,000 in an off-market transaction. Geoff Poston, SIOR and Brett Sain of Cushman & Wakefield | Thalhimer have been retained by Schenley as the exclusive leasing agents for the portfolio.

"We are excited to have represented Schenley Investments in this significant off-market acquisition," said Clark Simpson, Senior Vice President, Capital Markets at Cushman & Wakefield | Thalhimer. "The Taylor Farm I & II portfolio is a prime addition to Schenley's growing presence in the Norfolk industrial market, which continues to exhibit strong fundamentals and growth potential."

Thalhimer's team, led by Clark Simpson and Erik Conradi of the Capital Markets Group, along with Geoff Poston, SIOR, and Brett Sain of the Industrial Services Group, handled the negotiations on behalf of the buyer. The seller, Red Tail Acquisitions, LLC, is an Irvine, California-based real estate firm with a focus on industrial properties.

The Norfolk industrial market is buoyed by its strategic location near the Port of Virginia, a robust military presence, and a business-friendly environment, making it a highly attractive area for industrial investments. These factors contribute to the region's resilience and ongoing appeal to investors.

Justin Kline, Managing Partner at Schenley Investments, expressed his enthusiasm for the acquisition, stating, "We are thrilled to expand our portfolio into Virginia Beach. This acquisition aligns perfectly with our strategic growth plans. The addition of Taylor Farm I & II to our portfolio underscores our dedication to expanding our regional footprint and enhancing our investment portfolio in the Tidewater region."

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About Schenley Investments, LLC

Schenley Investments, LLC is a Washington, DC-based commercial real estate investment manager and operator making thematic acquisitions of industrial assets currently active in the Mid-Atlantic and Midwest. With a commitment to strategic growth and value creation, Schenley Investments continues to identify and capitalize on opportunities within the industrial sector. For additional information, visit www.schenleyinvestments.com.

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.

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.

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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 nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 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), sustainability and more. For additional information, visit www.cushmanwakefield.com.

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