

For Immediate Release

Cushman & Wakefield | Thalhimer Capital Markets Group Arranges \$7.5M Purchase of East Beach Shoppes in Norfolk Virginia

VIRGINIA BEACH, VIRGINIA, December 2, 2024 – Cushman & Wakefield | Thalhimer's Capital Markets Group has represented the purchaser in the acquisition of East Beach Shoppes at 9545 Shore Drive in Norfolk, VA. An affiliate of Norfolk, VA-based EF Capital purchased the 61,692 square foot retail center. The buyer will commence a \$1.32 million renovation of the retail center immediately. Brian Ehardt, a principal of EF Capital, stated, "While this is our first retail investment, we have been heavily investing in Ocean View for the past eight years, and our plan remains the same: add value through thoughtful renovations, attract new tenants and create major value for the community. We are excited to breathe new life into this retail center and rebrand it as East Beach Square."

East Beach Square, LLC acquired the asset on November 27, 2024, for \$7,500,000. The transaction was completed by Clark Simpson and Erik Conradi of Cushman & Wakefield | Thalhimer's Capital Markets Group, who represented the buyer. Ted Levin, also with Cushman & Wakefield | Thalhimer, represented the seller in the transaction.

Thalhimer has been hired to provide leasing services for the new ownership group.



About Cushman & Wakefield | Thalhimer

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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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