



For Immediate Release

Cushman & Wakefield | Thalhimer's Capital Markets Group Completes \$5.2M Sale of Multifamily Property in Salem

ROANOKE, VIRGINIA, December 2, 2024 – Cushman & Wakefield | Thalhimer's Capital Markets Group, in conjunction with Cushman & Wakefield's Mid-Atlantic Multifamily Advisory Group, represented the seller, Ridgecrest at Richfield, in the sale of Ridgecrest at Richfield Apartments, a 106-unit apartment community located at 3720 Knollridge Road in Salem, Virginia that was purpose-built in 1978 to provide affordable housing for seniors. The property operates under a long term Section 202 housing contract with HUD that was assumed by the buyer as part of the transaction.

Ridgecrest at Richfield was purchased by an entity affiliated with Friendship Retirement Community, a nonprofit senior living provider that offers a variety of housing and on-site healthcare services across four regional campuses. The sales transaction for \$5,200,000 was completed on December 2, 2024 by Clay Taylor, CCIM of Cushman & Wakefield | Thalhimer's Capital Markets Group out of Roanoke, Virginia in conjunction with Cushman & Wakefield's Mid-Atlantic Advisory team of Jorge Rosa and Anthony "TJ" Liberto.

Friendship had previously acquired the other facilities at the Richfield Living campus in a separate transaction in 2023. Richfield Living's campus offers a full continuum of senior living services located on 52 acres and includes a state-of-the-art Town Center, Independent Living, and a Rehab Center, along with two Assisted Living locations with a dedicated Memory Care Unit.

It was important to both buyer and seller to preserve continuity of operations and services to the existing residents at Ridgecrest, and the transaction was structured to ensure that this common goal was met.

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About Cushman & Wakefield | Thalhimer

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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.

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