

For Immediate Release

Thalhimer Realty Partners Begins Construction on City View Marketplace, Next Phase of City View Landing Development in Manchester

Brand New Mixed-Use Development Comprised of 13,270 SF of Retail and Restaurant Space, 161 Apartment Units, and 2-Acre Grocery Site

RICHMOND, VIRGINIA, June 5, 2018 – Thalhimer Realty Partners, Inc. (TRP), the investment and development subsidiary of Cushman & Wakefield | Thalhimer, has started construction on City View Marketplace, the next phase of their City View Landing development in Manchester.

Construction on the \$25 million mixed-use development began in early May. The development is comprised of five separate buildings totaling 13,270 square feet of commercial space, and 161 apartment units. The apartment-portion of the project is known as the Flats at City View. Also included in the development is a 2-acre pad site for a future grocery user.

Buildings A, B and C front Hull Street with ground floor retail and restaurant space, and a small number of apartments above on floors 2-5. The majority of the 161 total apartment units are located in Building D, comprised of 104 units. Building E is home to 10 duplexes totaling 20 rental units. Buildings D and E are located along 5th and 6th Streets between Hull and Bainbridge.

- *Building A – 4,570 SF of retail and restaurant space with 13 apartment units above*
- *Building B – 4,190 SF of retail space with 11 apartment units above*
- *Building C – 4,540 SF of retail space with 13 apartment units above*
- *Building D – 104 apartment units with 92 interior parking spaces*
- *Building E – 10 duplexes with 20 total rental units*

The development also features top-of-the-line amenities for residents of the Flats at City View including a heated saltwater pool that will be open year-round, a fitness center, an outdoor courtyard with grills, fire pits and soft-seating, a business center, and a community lounge.

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City View Marketplace, Building A – 4,570 SF of retail and restaurant space with 13 apartment units above

"The number of apartment buildings in Manchester has doubled in the past 10 years, with 1,305 apartment units added in the last 5 years alone. The average rental rate in the area has increased to \$975 per month and occupancy is above 95%. All of this population growth has led to a demand for retail services in the immediate area that don't exist right now. When we ask the residents that live in the apartments we own and manage they all tell us they really want places to eat, pick up groceries and that provide other neighborhood retail services" Drew Wiltshire, Managing Principal, Thalhimer Realty Partners.

"Between the 10-story River's Edge tower being completed and the existing adaptive reuse product of City View Lofts, we feel like the overall design and product mix of this phase compliments the rest of the City View development nicely. We'll be able to offer a wider range of unit types at varying prices to attract a diverse group of residents. Additionally, it's our hope that the service-oriented commercial uses that are being incorporated into this phase will help with long-term resident retention as well as help activate some of the other vacant and underutilized parcels along Hull Street" stated Matt Raggi, Principal, Thalhimer Realty Partners.



Building D – 104 apartment units with 92 interior parking spaces

3north is the architect on the project. Purcell Construction is serving as general contractor. Union Bank is financing the project. All are Richmond-area firms. Cushman & Wakefield | Thalhimer's Residential Property Services group will manage and lease the 161 apartments that comprise the Flats at City View. Cushman & Wakefield | Thalhimer's Connie Jordan Nielsen and Alicia Brown are handling leasing of the retail and restaurant space. Thalhimer Realty Partners is in discussion with grocery users for the 2-acre pad site.

The retail and restaurant space will be delivered in April 2019. The final apartment units will be delivered in June 2019.

TRP first purchased the 17.9-acre Reynolds Metals Co. South Plant site in Richmond's Historic Manchester District in December 2013 for \$9.25 million. The property, totaling 7 ½ city blocks bound by Hull, 4th, 7th and McDonough Streets, was designated by the city's Riverfront Plan as one of the most significant riverfront

properties in Richmond. TRP worked closely with the City of Richmond to reconnect the street grid of the 7 ½ block project and contributed \$2.5 million of private investment in infrastructure improvements.

TRP began renovations and site work on the \$35 million first phase of the City View Landing project, City View Lofts, in late 2014 transforming the three existing warehouse buildings, totaling approximately 225,000 square feet, into a mixed-use development comprised of 219 Class-A apartments and 20,000 square feet of office space.

The 219 one- and two-bedroom loft-style apartments range in size from 503 – 1,136 square feet and are divided among the three adaptive re-use buildings. The apartment community is managed and leased by Cushman & Wakefield | Thalhimer's Residential Property Services group and is currently 97% leased.

The office space is 100% leased to Authentic, a digital technology company occupying 11,500 square feet, COLAB, a web development company occupying 4,500 square feet, and CarLotz, a consignment store for used vehicles occupying 5,500 square feet.

In early 2017, Guy Blundon and Mark Purcell purchased a 1.8-acre parcel from TRP for their \$40 million 10-story residential tower totaling 213 one- and two-bedroom apartments, River's Edge at Manchester.

River's Edge at Manchester apartment units range in size from 476 to 1,426 square feet. Purcell Construction is serving as general contractor and Richmond-based APEX Design Group is the architect on the project. The luxury apartment tower is managed and leased by Cushman & Wakefield | Thalhimer's Residential Property Services group and 34 units have already been pre-leased. The first units will be delivered in July 2018.

About Thalhimer Realty Partners

Thalhimer Realty Partners, Inc. is a private real estate investment firm with a portfolio of commercial and multifamily assets valued at greater than \$600 million. Thalhimer Realty Partners seeks to acquire, position and operate properties with the goal of maximizing long term cash flow and value for its investment partners. The Company is headquartered in Richmond, VA, with assets located throughout the Southeast Region. To learn more, visit www.thalhimer.com/services/development.

About Cushman & Wakefield | Thalhimer

Thalhimer was founded in 1913 and currently has offices in Richmond, Newport News, Virginia Beach, Fredericksburg, Roanoke, Charlottesville, and Lynchburg, VA; and Charleston, Greenville, SC. The company has over 100 broker professionals and employs over 400 associates. Thalhimer represents, on behalf of its clients, a property portfolio of over 53 million leasable square feet, and management of nearly 25 million square feet of commercial property, and over 7,250



multifamily units. In 2017 Thalhimer completed over 2,000 transactions with a transactional volume over \$1.3 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. To learn more, visit www.thalhimer.com or follow [@Thalhimer](https://twitter.com/Thalhimer) on Twitter.

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