

For Immediate Release

Thalhimer Realty Partners Closes on the Acquisition of the Towers on Franklin Apartments

RICHMOND, VIRGINIA, February 6, 2019 – Thalhimer Realty Partners, Inc. (TRP), the investment and development subsidiary of Cushman & Wakefield | Thalhimer (“Thalhimer”), is pleased to announce that it has closed on the purchase of the Towers on Franklin Apartments (“Towers”) at a purchase price of \$23.5 million through their Thalhimer Multifamily Fund. Towers is comprised of two buildings, totaling 332 units, primarily consisting of one-bedrooms and studios. The buildings are located at 104 and 311 West Franklin Street in Richmond, Virginia in the heart of the VCU campus. Existing property amenities include a clubhouse, two fitness centers, media lounge, pool and underground parking. TRP has significant renovations planned, including full interior unit renovations to the 311 building.

“This was a unique opportunity for us to purchase a sizeable project in a location we feel comfortable with and the buildings will complement our existing portfolio in the immediate area well,” says Matt Raggi, principal of Thalhimer Realty Partners, Inc. “While the properties are in need of attention and capital, we look forward to the turnaround and bringing new life to them. New management is already in place and we hope to start on the unit renovations soon. Richmond has so many great things going for it and we remain bullish on downtown and the VCU submarket over the long-term.”

C&F Bank provided the financing and Thalhimer’s Residential Property Services will manage the property on behalf of TRP. Lindsey Melton will be the portfolio manager responsible for the oversight of the property’s operations.



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About Thalhimier Realty Partners

Thalhimier Realty Partners, Inc. is a private real estate investment firm with a portfolio of commercial and multifamily assets valued at greater than \$625 million. Thalhimier 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.thalhimier.com/services/development.

About Cushman & Wakefield | Thalhimier

Thalhimier 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. Thalhimier represents, on behalf of its clients, a property portfolio of over 56 million leasable square feet, and management of over 30 million square feet of commercial property, and over 8,000 multifamily units. In 2018 Thalhimier completed nearly 2,000 transactions with a transactional volume over \$1.3 billion. Thalhimier 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.thalhimier.com or follow [@Thalhimier](https://twitter.com/Thalhimier) on Twitter.

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About Cushman & Wakefield

Cushman & Wakefield is a leading global real estate services firm that helps clients transform the way people work, shop, and live. Our 45,000 employees in more than 70 countries help occupiers and investors optimize the value of their real estate by combining our global perspective and deep local knowledge with an impressive platform of real estate solutions. Cushman & Wakefield is among the largest commercial real estate services firms with revenue of \$6 billion across core services of agency leasing, asset services, capital markets, facility services (C&W Services), global occupier services, investment & asset management (DTZ Investors), project & development services, tenant representation, and valuation & advisory. 2017 marks the 100-year anniversary of the Cushman & Wakefield brand. 100 years of taking our clients' ideas and putting them into action. To learn more, visit www.cushwakecentennial.com, www.cushmanwakefield.com or follow [@CushWake](https://twitter.com/CushWake) on Twitter.

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