

Big deals: Top 10 commercial real estate transactions for 2021

👤 *Mike Platania* (<https://Richmondbizsense.Com/Author/Mike-Platania/>)

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(<https://richmondbizsense.com/wp-content/uploads/2021/12/Richmond-CRE-CoStar.jpg>)

The riverfront building at 501 S. 5th St., adorned with CoStar's logo, is now owned by the publicly-traded real estate data firm. It paid \$130 million for the former WestRock building in 2021. (*BizSense file*)

It took nearly \$1 billion — \$979 million to be exact — to acquire the 10 priciest commercial properties sold in the Richmond region in 2021.

While the list includes a data center and office buildings, seven of the 10 were apartment complexes, further punctuating the point that multifamily was arguably the hottest sector in Richmond-area commercial real estate this year.

Including those in the top 10 and other apartment properties that didn't make the list, more than \$1 billion was dished out by buyers both local and from out-of-town in multifamily deals over the last 12 months.

Here are the 10 largest commercial real estate deals in the Richmond region in 2021 (as of press time), in descending order:

10. Virginia Urology headquarters (<https://richmondbizsense.com/2021/10/12/chicago-reit-scoops-up-south-richmond-medical-office-for-52m/>), **\$52 million**

The only medical office deal on the list was a JLL-affiliated REIT's acquisition of Virginia Urology's headquarters near Stony Point. Highwoods Properties, which built the property in 2018, was the seller.

Artistry at Winterfield (<https://richmondbizsense.com/2021/12/23/deals-in-innsbrook-midlothian-close-out-busy-year-for-apartment-sales/>), **\$62 million**

In a deal that closed just before year's end, local firm Capital Square snagged the 200-unit Artistry at Winterfield complex for \$311,000 per door, the highest rate in recent memory in Chesterfield County. The deal capped a busy year for Capital Square, which you'll see mentioned again later on this list.

Innslake Place (<https://richmondbizsense.com/2021/12/23/deals-in-innsbrook-midlothian-close-out-busy-year-for-apartment-sales/>), **\$63 million**

The 221-unit complex was the first multifamily project to be completed in the evolving Innsbrook Office Park and it was also the first to sell, with NorthRock Cos. of Utah closing on the property in recent weeks.

7. Imperial Plaza (<https://richmondbizsense.com/2021/03/02/investors-buy-imperial-plaza-for-75m-plan-to-spend-millions-more-on-upgrades/>), **\$75 million**

Ahead of a major renovation and rebranding, the senior living facility in Northside was snatched up by New York's Bluestone Group late last winter.

Avana Copper Spring, \$85 million

For a few weeks in early October, Greystar's purchase of the 366-unit Henrico complex was the largest apartment deal the region saw this year. However, by Halloween a new high mark would be set.

Livingston Apartment Flats (<https://richmondbizsense.com/2021/08/19/capital-square-buys-cosby-village-apartment-complex-for-86m/>), **\$86 million**

Capital Square had an affinity for Chesterfield apartments in 2021. In addition to the Livingston and Artistry deals, the local firm also bought the 192-unit Sapphire at CenterPointe apartments in Midlothian for \$48.3 million in the spring. In total, Capital Square dropped \$196 million on apartments in Chesterfield in 2021.

Crystal Lakes Apartments (<https://richmondbizsense.com/2021/12/15/levco-buys-716-unit-chesterfield-apartment-complex-for-106m/>), **\$106 million**

This was the largest unit count on the list, with Crystal Lake's 716 apartments going to local firm Levco Management.

The Flats at West Broad Village (<https://richmondbizsense.com/2021/10/21/multifamily-milestone-short-pump-complex-sells-for-327k-per-door/>), **\$111 million**



(<https://richmondbizsense.com/wp-content/uploads/2021/12/Richmond-CRE-West-Broad-Village.jpg>)

The 339-unit The Flats at West Broad Village sold for \$111 million. (*BizSense file*)

Capital Square's largest deal of 2021 set Henrico County records. When it bought the 339-unit Short Pump complex, it marked the largest apartment sale on both an overall price and per-door rate of

\$327,000.

Former WestRock building (<https://richmondbizsense.com/2021/01/26/costar-drops-130m-on-5th-street-office-building-that-bears-its-name/>), **\$130 million**

CoStar's mammoth deal on South 5th Street preceded an even bigger investment the real estate data giant was planning for Richmond: the nearly half-billion dollar expansion of its campus (<https://richmondbizsense.com/2021/12/17/breaking-news-costar-announces-plans-for-massive-new-riverfront-office-complex/>) right next door.

Bank of America campus (<https://richmondbizsense.com/2021/03/26/bank-of-americas-multi-building-complex-in-henrico-sells-for-208m/>), **\$208 million**

A long-term corporate lease proved to be quite valuable to Mapletree Industrial Trust, a Singaporean REIT. With Bank of America's lease running through at least 2027, the 730,000-square-foot data and office center sold for more than double its assessed value of \$92.3 million and claimed 2021's top spot.

Projects to watch in 2022

Looking ahead, the region's apartment market is sure to continue to fill out.

One of the densest plans in the works is from Washington-D.C.'s Level 2 Development and SJG Properties, who teamed to buy land along Arthur Ashe Boulevard near Scott's Addition at a record per-acre rate. The duo is planning a 300-unit mixed-use project for the site, dubbed Arthur Ashe Addition (<https://richmondbizsense.com/2021/07/14/developers-pay-12-5m-for-lacys-3-3-acre-tract-on-arthur-ashe-blvd/>).

There are also sizable multifamily collaborations in the works between local developers and out-of-towners.



(<https://richmondbizsense.com/wp-content/uploads/2021/12/Richmond-CRE-Parkway.jpg>)

A proposed 254-unit apartment building would replace a parking lot in Jackson Ward. (*City documents*)

Thalhimer Realty Partners and Charlotte-based Crescent Communities filed plans for a 272-unit project across from The Diamond (<https://richmondbizsense.com/2021/09/23/thalhimer-n-c-developer-plan-to-build-apartments-across-from-the-diamond/>), and in Scott's Addition's Historic District, Capital Square and Maryland's Lerner Enterprises are working together on a 350-unit building on the N. Chasen & Son site (<https://richmondbizsense.com/2021/04/27/nats-owners-team-with-local-developer-on-350-unit-project-in-scotts-addition/>). Over in Jackson Ward, SNP Properties and Philadelphia's Parkway Corp. are looking to replace a surface lot on West Marshall St. with a 12-story mixed-use building (<https://richmondbizsense.com/2021/03/16/12-story-apartment-building-planned-for-jackson-ward-parking-lot/>).

Manchester has been a hot target for multifamily developers for much of the last few years. That trend continued into 2021 and looks to spill over into 2022. Along Hull Street, TRP is planning (<https://richmondbizsense.com/2021/09/16/thalhimer-plans-to-put-up-eight-story-apartment-building-in-manchester/>) an eight-story apartment tower, and Fountainhead Real Estate Development and WVS Cos. began exploring options for redeveloping the Plant Zero site (<https://richmondbizsense.com/2021/09/15/developers-plan-apartment-building-on-part-of-plant-zero-property/>). WVS and Fountainhead are also preparing to begin the final two buildings of the Locks project (<https://richmondbizsense.com/2021/08/11/developers-plan-to-build-apartments-in-final-two-locks-buildings/>) along the Kanawha Canal north of the river.

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ABOUT THE AUTHOR: MIKE PLATANIA ([HTTPS://RICHMONDBIZSENSE.COM/AUTHOR/MIKE-PLATANIA/](https://richmondbizsense.com/author/mike-platania/))

Mike Platania joined BizSense in December 2016. He covers commercial real estate, restaurants and breweries. He graduated from Virginia Tech. Reach him at mike@richmondbizsense.com (<mailto:mike@richmondbizsense.com>) or (804) 554-6872.

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