



SunTrust Leases 83,414SF In WestMark Two New Boston Fund and RER Equities Land Major Tenant for Space In Former Capital One HQ in Innsbrook

June 6, 2012



In what qualifies as by far the largest office lease signed in Richmond this year to date, SunTrust Bank agreed to lease 83,414 square feet in WestMark Two, a five-story, 204,622-square-foot office building at 11013 W Broad Street in Glen Allen, VA.

The bank plans to consolidate its regional mortgage operations from several different Richmond locations to occupy just over 40% of the building owned by Boston-based New Boston Fund and Herndon, VA-based RER Equities.

The building, along with the adjacent WestMark One also owned by RER/New Boston, had at one time been owned and occupied by Capital One Financial Corp. The building features highly efficient floor plates and a prominent location near the extensive retail and restaurant amenities found in the suburban Innsbrook location, such as the Short Pump Town Center regional mall, West Broad Village lifestyle center as well as more than 150 restaurants and over 3,000 hotel rooms within a two-three mile radius.

"SunTrust was drawn to WestMark Two due to the quality of the building, the convenient location, ease of access and its many impressive amenities," said Bruce Levy, CEO of RER Equities.

A team of brokers from Thalhimer led by Senior Vice President Jeff Cooke, along with Mac Wilson and Brian Berkley, represented the RER/New Boston joint venture in the lease transaction. Also from Thalhimer, Senior Vice President N. Dean Meyer represented SunTrust.

According to published reports, the RER/New Boston joint venture purchased the pair of WestMark buildings in August 2004 for a reported \$16 million from Capital One. One of the Richmond area's largest employers, Capital One began as the credit card division of Bank of Virginia, (later Signet Bank.) After Signet spun off the credit card division, Capital One expanded rapidly, filling hundreds of thousands of square feet of office space.

In 2000, Capital One acquired a large tract of land west of Innsbrook in a project called West Creek, where it established a large corporate campus and consolidated from formerly leased locations throughout the Richmond area, leaving the two WestMark buildings in 2005.