

# Richmond Times-Dispatch

## Part of WestMark Two office building in Henrico leased

By James Blackwell

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SunTrust Bank Inc. is moving some of its Richmond-area operations into one of western Henrico County's largest office properties.

Boston-based New Boston Fund and Herndon-based RER Equities announced Monday that SunTrust has leased 83,414 square feet of office space in the WestMark Two building on West Broad Street near Cox Road.

Michael McCoy, a spokesman for SunTrust, said the office space "will be used to accommodate growth in our mortgage- and consumer-banking operations — with certain departments relocating from multiple sites around Richmond."

SunTrust will occupy two of the five floors in the office building, said Pat Shooltz, senior vice president and regional director of New Boston Fund's Mid-Atlantic region.

The 204,622-square-foot building is located on a 40-acre campus. It has been vacant since mid-2011, after MeadWestvaco Corp. moved the last group of its employees from there to the packaging company's downtown headquarters.

Since then, the building has undergone renovations including the lobbies, the elevators and the emergency management systems, Shooltz said.

The WestMark campus is owned and managed as a joint venture by New Boston Fund, a private equity real estate investment, development and management firm, and RER Equities, a private equity real estate and development firm.

Shooltz said there are "solid prospects" to lease the remaining space in WestMark Two.

"This property is Class A real estate," he said. "It has only been the home to Fortune 500 companies since it was first developed, and it continues to attract strong interest from those types of users."

He cited the building's location close to major transportation corridors such as Interstate 64, Interstate 95 and state Route 288 as an attractive characteristic, along with numerous amenities along the West Broad corridor and a well-educated local workforce.

New Boston Fund does not release its leasing prices, but Shooltz described the pricing as reasonable and competitive.

Also located in the same business complex is the WestMark One office building.

Altria Group Inc. had some operations in the 211,689-square-foot WestMark One. In February, the Henrico County-based parent company of Philip Morris USA announced it was

vacating that office and consolidating the operations with the company's other offices in the Richmond area.

Altria, which has a long-term lease on the building, said it would seek a tenant to sublease it.

Both buildings had been used by Capital One Financial Corp. but were sold in 2003.

RER/New Boston purchased WestMark Two in August 2004.