



**FOR IMMEDIATE RELEASE:**

## **Dominion Realty Partners Increases Its RVA Portfolio By Three**

*A strong finish to the week for DRP*



**Boulders I**



**Boulders II**



**Boulders III**

**Richmond, VA. (September 29, 2016)** – Dominion Realty Partners is proud to announce their latest acquisition: a three building portfolio totaling 288,416 SF. Located in the well-known Boulders Office Park in Richmond, the purchase of Boulders I, II and III will increase DRP’s Virginia office portfolio to 450,723 SF. Principal tenants include Timmons Group and Tredegar Corporation; in all, 34 tenants with a total occupancy of 76%. DRP is anxious to get started on its dynamic capital improvement plans for their new trio, including upgrades of the common area lobbies, corridors and restrooms, parking lot resurfacing and landscaping improvements.

Last November, as part of an expansive campaign to acquire real estate assets in the mid-Atlantic area, DRP purchased the 74,807 RSF Arboretum IX Building (now known as “Arboretum Lakeside”), which in only six months of ownership increased its occupancy to over 80%. Capital improvements have just concluded on the property, which have been received very favorably by tenants and prospects alike. With the purchase of the Boulders trio, DRP has now acquired a total of six assets within the past eighteen months. The firm also has a number of multi-family and office development projects underway throughout North Carolina and Virginia.

This transaction concludes a blockbuster week for DRP. On Tuesday, DRP sold the 11 story, 242,969 SF Charter Square office building in downtown Raleigh, NC for \$78 million, which was recently awarded LEED Platinum this past June. A groundbreaking was held on Wednesday for the fourth addition to the Wade Office Park in Raleigh, North Carolina – a \$26 million investment for a 103,000 square foot speculative office building which has been designed to achieve LEED Gold designation.

[Dominion Realty Partners, LLC](#) has a long history of development in the Richmond market with projects including Riverside on the James, Vistas on the James, Residences at the John Marshall Hotel and Manchester Place. “We have been working really hard to find acquisition opportunities like this” says Chris Carlino with Dominion. “These buildings are a great fit for us. The fact that they are 76% leased means that there is an opportunity to unlock additional value, both through leasing and capital improvements.” DRP has been extremely successful with their acquisition initiative which started in 2015 and plans to continue seeking value-add opportunities in Virginia and throughout North and South Carolina.

### **About Dominion Realty Partners, LLC**

Dominion Realty Partners, LLC is a full-service real estate organization providing development, management, leasing, acquisitions and investment services. Collectively, the Dominion Realty team of professionals brings more than five decades of real estate experience developing over \$2 billion dollars’ worth of quality, environmentally friendly commercial and residential transactions in the Southeastern and mid-Atlantic United States. In the past 24 months

Dominion Realty Partners, LLC has acquired and developed over \$300,000,000 of new projects in North Carolina and Virginia. For more information, please visit [www.drp-llc.com](http://www.drp-llc.com).

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